

THE ANNALIST

A Magazine of Finance, Commerce and Economics

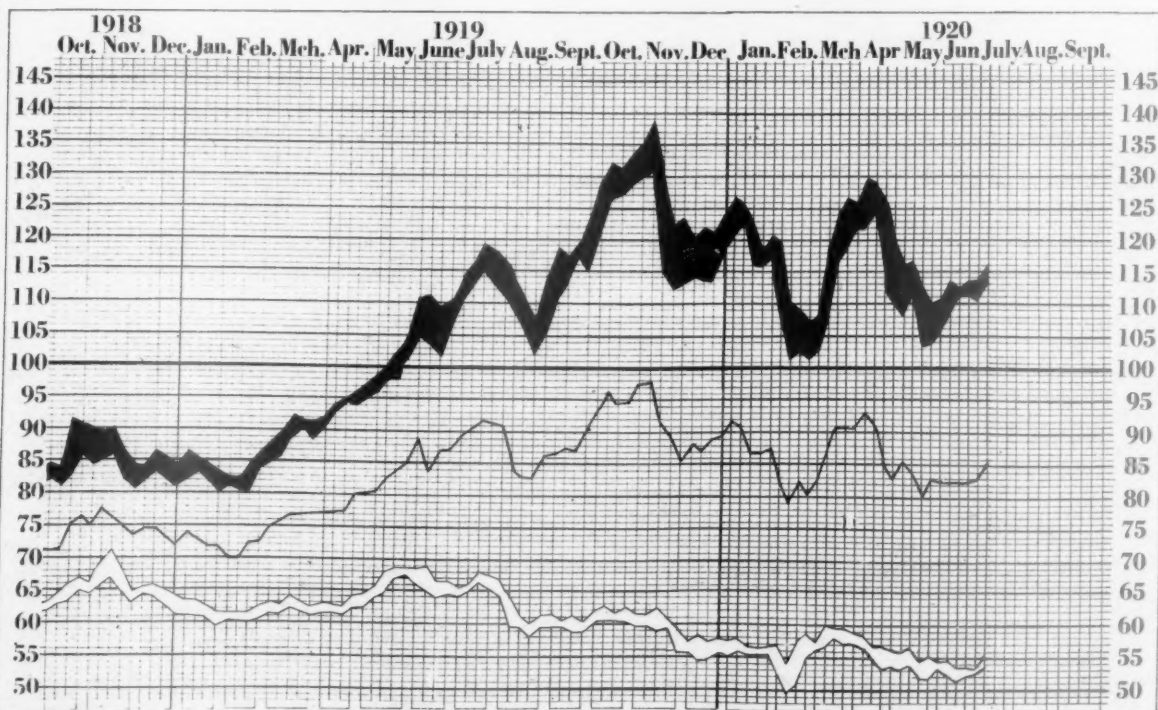
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NEW YORK, MONDAY, JULY 12, 1920

Ten Cents

Chief Contents

	Page		Page
The Democratic Platform From a Business Viewpoint	35	Barometrics	46
Government Aid for Canada's Shipbuilding Industry	36	Federal Reserve Banking Statistics	47
Nation's Credit Resources a Public Utility	37	Bank Clearings	47
Enormous Totals Mark the Latest Treasury Statement	38	New York Stock Exchange Transactions	48
Can Europe Pay Us With Her Industrial Possessions?	40	Trend of Bond Prices	52
Reciprocity Essential in Our Growing Foreign Trade	41	Dividends Declared and Awaiting Payment	53
Forces Swaying Stocks and Bonds	42	Transactions on Out-of-Town Markets	54
The Annalist Barometer of Business Conditions	44	Open Security Market	55
		Railroad Earnings	60
		Listings on the New York Stock Exchange	61



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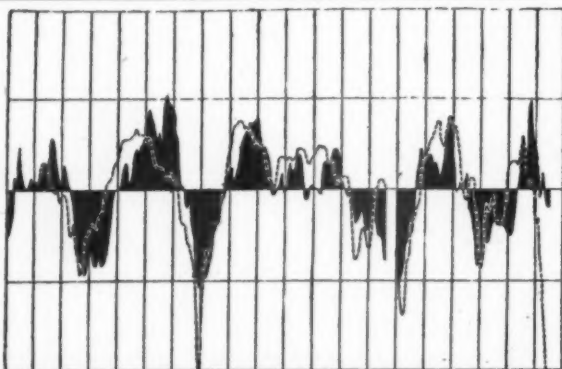
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NEW YORK, MONDAY, JULY 12, 1920

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The Democratic Platform from a Business Viewpoint

Little Choice Between the Pre-Election Declarations of the Two Dominant Parties—Democrats Flirt With the Labor Vote While Asserting the Public's Rights—Tariff Dismissed by a Reaffirmation of "Traditional Policy"—Principles Do Not Stand the Test of Experience

By EDWARD A. BRADFORD

THE Democratic platform pleases the Republicans no more than the Republican platform pleased the Democrats. Taken together, the two platforms offend the entire electorate, and there is little to choose between them from the standpoint of men of business.

As citizens and voters, business men ought to put the welfare of country above the "interests" of classes collectively, or of buyers and sellers either collectively or individually, and vote as patriots rather than as partisans. Doubtless multitudes in both parties will do so, voting rather from instinct than from analysis of platforms, each of which uses some six or seven thousand words in the expression of platitudes which are almost interchangeable in their effect on business, and which, therefore, fail in the object of platforms—that is, the declaration of principles in such a manner as to create political issues.

Platforms are like the pleadings in a lawsuit, in which the lawyers of plaintiff and defendant each state the case from their point of view respectively, and disagree about either the issue or the law which should decide it. The duty of the Judge is to select the issue and to apply the law. The function of the voters is like that of the Judge, and it is a pity that there is no way of getting some sort of selection of issues and declaration of principles controlling the decision before the election in order that the voters might reject or confirm it. As the record stands the platforms put everything in issue, and the result is that the election will settle nothing. After election there will be as much difference of opinion as to what the election was about as there is before it, and no one can say how much each plank contributed to the substitution of one set of officials for another, with no particular result on the principles involved.

From a business point of view this is lamentable, for business has been harried by both parties for a generation, and the process cannot continue indefinitely without detriment to the Republic. Both parties have made a merit of attacking the "interests," and neither party has sought to declare or defend the principles on which such action can alone be justified. No one in either camp has sought to defend the "interests" when they were wrong in their objects or methods of obtaining them. No one would be heard to do so now. From the standpoint of the "interests" there is no occasion for doing so. The peculiarity of the situation is that the "interests" have thriven on the attacks on them. Never were they so prosperous as now. Never were their shares more numerous held or scattered among a greater number of owners.

ASSAULTS ON BUSINESS

It would seem that this ought to show the error and futility of the assault on the "interests," in which both parties have vied almost unanimously. The Democratic platform asserts no change of heart, at least in no such way as to reveal it to the Republicans; that is to say, to one-half of the electorate. It is true that those of Democratic sympathies find its platform generalities less offensive than the Republicans', and comparison of the business planks justifies this to those who may wish to change their party through motives of patriotism.

Nevertheless, the Democratic platform does not speak the language of business as it is used in

criticisms of taxation like Otto Kahn's or proposals of different methods of taxation like Jules Bache's. The Federal Reserve itself is losing some measure of the favor it enjoyed in the time of Paul Warburg, and is taking no action toward the critical condition of our foreign trade in the manner of the published recommendation of Frank Vanderlip. A platform written by men like these would be a Wall Street platform, written by business men for business men. Nobody could expect such a platform from mere politicians. In this respect, where the platform is weak the candidate is strong, using the words of a business man. "The excess profits tax * * * should be displaced by a law carrying a tax of from 1 to 1½ per cent. on the volume of business of going concerns. * * * The Federal inheritance tax should be given up just as soon as possible, * * * and should be reserved to the States." That is leadership and challenges the opinion of the country in a manner which cannot be misunderstood before election or evaded after election.

SILENT ON PROHIBITION

The reason why it ought to be done is that the assaults on business are passing into assaults on our institutions. Business opinion agrees on nothing more than that the democratic organization of industry is an assault on capital and the right of property. The Democratic platform recognizes this more clearly than the Republican, but it uses the language of President Wilson and President Gompers interchangeably, and flirts with the labor vote in the same paragraph in which it asserts the right of the public against labor. Not until the Democratic nominee shall have written his letter of acceptance can it be known what is the Democratic position on a collision between the right to strike and the right of the public to be served with the necessities of life. In the words of the Democratic platform, "resort to strikes or lockouts which endanger the health or lives of the people is an unsatisfactory device for determining disputes, and the Democratic Party pledges itself to contrive, if possible, and put into effective operation a fair and comprehensive method of adjusting differences of this nature." That is an improvement upon the Republican platform, but it remains for the Democratic candidate to improve upon the Coolidge declaration that no kind of labor at any time on any excuse has a right to strike against the public interest.

The Democratic platform has the idea, but it is less clear in its dissent from labor's assertions of the superiority of class rights over public rights. Here the record of the nominee is better than the platform. He has been Governor of Ohio thrice, his service covering serious industrial disputes. In those six years he never fired a shot during a strike, and yet he preserved the rights of assemblage and free speech to labor in a manner contrasting favorably with the record of Republican Pennsylvania during the same steel strikes. Labor could rightly ask no more than this, and the public should receive no less protection.

It can hardly be denied that the question of prohibition is prominently before the public, and that views on it are divided in a manner defying statements as to the balance of opinions. It is the purpose of elections to settle such differences of opinion—and the Democratic platform is silent. So is the Republican. Both parties' platforms dodge, but the Democratic candidate's views are known

to be as "wet" as the enforcement of the law allows.

There is not such a public opinion as there ought to be on the subject of the tariff, and the Democratic platform contents itself with "reaffirming the traditional policy of the Democratic Party in favor of a tariff for revenue only." That is safe and sane, but does not make such an issue as would result from calling attention to the fact that, in the fiscal year just closed, the internal taxes, which the platform so rightly and earnestly condemns, amounted to \$3,944,949,248, against customs \$332,902,550, and that the disproportion calls for correction by increase from customs and decrease from excess profits and income surtaxes.

"The Democratic Party heartily indorses the creation and work of the Federal Trade Commission," but cannot expect more than half-hearted echoes from men of business who are accustomed to make their own laws by practice of their trade. No better way of making trade laws is known. Courts and lawmakers have been baffled in their attempts to declare how business ought to be done rather than to reflect in their enactments how business is done by merchants of high principle. Bureaus and commissions are not makers of commercial common law, and the substitution of their ideas is not agreeable to business as a whole, however acceptable it may be to a few who have been successful in accomplishing through the commission what they had unsuccessfully attempted without it.

THE RAILROAD QUESTION

Political revolutions may be sudden and thorough, but industrial and commercial changes are slow and gradual. The French Revolution altered industry and commerce hardly at all. The industrial revolution which followed the defeat of the great Napoleon worked great changes, but it required a century and the movement is still incomplete. The Sherman law, the Interstate Commerce act, the Federal Trade Commission are attempts at an industrial and commercial coup d'état, and they have accomplished hardly anything in comparison with the expectations from them. Trade has been worried, but it has been altered or reformed hardly at all. Persistence in this policy is better adapted to cause business to "view with alarm" than to give parties anything at which to "point with pride" in the matter of accomplishment, however excellent their intentions.

On the railroad question the Democrats are embarrassed by the fact that the Administration has been in their control and that the Republican Congress found it necessary to pass a law to remedy existing conditions, which are insufferably bad. Politically the labor question is more important, but economically the railway question is more important. Most financial discussions turn on credit and currency. But their volume and circulation depend on the volume and circulation of goods. More credit and currency are needed in proportion that the velocity of the circulation of goods is slowed as they are by strikes and railway blockades. The fraction of inflation due to this cause is apart from inflation by issue of paper currency and increase of bank credits, and deserves sympathetic support rather than discipline.

Traders who are not speculators and who are unwilling borrowers should be sustained in "business as usual." But the banks are not alleviating the obstruction to trade by the railway blockade and the labor boycott exemplified in the coastwise strikes in many cities, notably New York. The

banking, railway and labor situations are parts of an inseparable whole, and the platform of the Democrats fails to deal with them individually or collectively in the manner of the united commercial organizations of New York City, which has won echoes of approval from other coast cities and has set an example of courage and discretion to the temporizing politicians.

Those who charge politicians with deficiency of principle are under a challenge to produce the principles which they think apply. Business men are giving an object lesson in the application of their principle, which, in briefest statement, is a correction of deficiency of conscience in certain classes by assertion of the collective conscience, carrying the collision to its end, rather than seeking compromises which shall make votes.

TAINT OF PATERNALISM

Russia and Germany are the extremist examples of lack of conscience in seeking class interests at the sacrifice of general interests. There is nothing of the Hun or the Bolshevik in the Democratic platform, but there is in the Democratic platform, the Republican platform and in much of the popular sentiment of our times a taint of that paternalism by Government which is an early stage of socialism which leads to excesses unless restrained in the beginning.

It matters not that these paternalistic devices are excused by professions of benevolence and humanity, and that opposition to them is condemned as reaction. Socialism gains its power from its quality of being a pseudo-scientific combination of ethics and economics. In pure economics there is no place for "ought," but in present-day economics there is no word oftener used or more convincingly if correctly used.

The question is as to the scientific basis for a public conscience. Sumner in his "Folkways" says: "Right can never be natural or godgiven or absolute in any sense. The morality of a group at a time is the sum of the folkways by which right conduct is defined. Therefore morals can never be intuitive. They are historical, institutional, empirical."

The regulation of the railways in such manner that a larger volume of capital is more depressed than the total of the Liberty bonds is not "wrong" because it offends the instinct of the individual man, whether he is a shipper or the owner of railway securities, but because acquiescence in it shows a lack of public conscience, meaning a deficiency

of such an adjustment of the conflicting interests of citizens as will least reduce, or most increase, the common good. The blockade of the railways by strikes reveals a lack of class conscience in a readiness to seek class interests at sacrifice by all others. There is no justice in the demand for a national level of wages when the costs of living are variable and cannot be made equal everywhere. There is no justice in the demand that the wage of all trades shall be equal, when trades constantly vary, and when the public interest demands that they shall vary according to the public necessities. When the demand for ships was imperative it was right that the riveters should receive an exaggerated pay for excessive effort. But, the crisis being past, it is in accord with the public conscience that the shipyard wage should fall rather than that the railway wage should be raised to the shipyard level. The taxpayers bore the economic deficiency in the shipyard wage as a war cost, but the taxpayers cannot bear the economic deficiency of the railway workers, or of all workers, in their demand for an excessive wage. Nor can the railway workers, or other workers, be allowed to decide for themselves what a just wage is.

In the coastwise strike the boycotters of other workers are not seeking the worth of their labor in the wage demanded. They are seeking to impose a wage as a ransom from impeding the rights of others to work, and of all to be served in trade by public utilities, the common carriers which are the foundation of modern trade and community welfare. These are conscienceless acts, not because they interfere with profits but because they are contrary to public interests. Such attempts to reconcile religion with economics, or socialism with Christianity, cannot succeed, because they are assertions of wrong in the name of right. The remedy is not by compromise, but by defense of the right, by argument so long as those who differ will argue, but by meeting their force when they resort to force.

PLATFORMS OBJECTIONABLE

Nothing could be more false than the repeated statements of the coastwise strikers that the associated merchants are seeking to exclude unionists from employment. They have said repeatedly, formally, officially, that they seek only the movement of goods in commerce, and that they are not concerned in the question of the closed shop. But if the unions seek to close the trade to non-unionists there is no alternative but to open the trade to all.

Just so the British Laborites have alleged that Lloyd George is seeking to destroy the unions, and he has replied that there is a distinction between preventing nationalization by duress and seeking to destroy the unions, which is no part of his policy or desire.

It is no wonder that Carlyle characteristically declared "all this mammon gospel of supply and demand, competition, laissez faire, and the devil take the hindmost, begins to be one of the shabbiest gospels ever preached, or altogether the shabbiest." It is if not restrained by the individual conscience in individual matters or by a public conscience in public matters. When trade unions in single cities approach a million in membership, and in single nations total several millions, and when these aggregations make war on individuals, classes, and the common good on the scale of national warfare, there is betrayed a lack of class conscience which can be controlled only by the firm assertion of a national conscience, never by compromise of the right.

The business conscience is better developed than the political conscience, as is shown by the limits the usage of merchants puts on uneconomic competition. The lack of a public conscience is shown by the toleration of the crusade against the forms of business because of the cheapness of goods resulting from cutthroat competition. Railway rate wars cheapened railway rates, therefore railways were forbidden to combine, although combination was the only way to the economic reduction of rates. The lack of a class conscience and a political conscience is shown by the demands of labor which were put into a statute for the protection of unreasonable combinations of labor. There is nothing of the goody-goody in this preaching. It is merely the embodiment of worldly wisdom as proved by business experience and embodied in the common law.

The politicians are seeking to enact their intuitions, and their platforms are objectionable because they do not stand the test of the teaching of experience. That is not a "standpat" position. Times and morals change and should change with conditions. The business conscience was never more active, never more considerate of the rights of all, especially of dependents. The conscienceless interests are no longer those of capital, but of the classes. The politicians fell from grace when they pandered to capital, and they are falling again in pandering to the classes, which wrongly proclaim themselves "soldiers of the common good."

Government Aid for Canada's War-Born Shipbuilding Industry

Special Correspondence of The Annalist

Ottawa, July 5, 1920.

IN response to a general demand that some form of assistance should be granted to the shipbuilding industry, Parliament has authorized the Dominion Government to guarantee the notes of foreign purchasers of vessels built in Canadian yards up to 50 per cent. of the value of the same, the aggregate value of the notes guaranteed not to exceed \$25,000,000.

The shipbuilding industry in Canada was the creation of the war. On the Atlantic and Pacific Coasts, the St. Lawrence and the Great Lakes there are seventeen yards, in which are employed more than 20,000 men, to say nothing of the number employed in allied industries. Canadians have prided themselves on the country's shipbuilding effort during the last four or five years and have witnessed with much satisfaction the creating of a considerable national mercantile marine, which is doing valuable work in promoting foreign trade. The natural desire is to see these activities continued.

The legislation recently enacted has been prompted by the desire of French shipping interests to place orders for considerable tonnage, it having been represented that if the necessary credit arrangements could be made the value of the orders would be double the amount of the credits. France is eager to build up her mercantile marine; but while she needs the vessels badly, the rate of exchange is so heavily against her as practically to prevent the making of settlements in cash. Such is the situation at the present time and there is little prospect of an early return to normal exchange conditions. This meant that unless arrangements could be made for the granting of substantial credits, the orders would not come to Canada.

In Parliament the legislation was subjected to considerable criticism, but it found strong support on both sides; for the shipbuilding industry affects many sections of the country.

As the plans of the British Empire Steel Corporation unfold the hand of important British in-

dustrial and shipping interests is seen in them, and it is expected that the corporation will occupy a dominating position in the Canadian steel shipbuilding industry. The first announcement of its plans showed that it would take over 75 per cent. of the steel shipyards on the Great Lakes, the St. Lawrence and the Atlantic Coast; but the indications now are that its control of the situation will be even more complete than that. It is not publicly known what the relation of the Canadian Vickers Company of Montreal, the most important shipbuilding plant in the Dominion, is to the corporation; but Sir Trevor Dawson, Managing Director of the Vickers company of Great Britain, is a member of the Advisory Board of British Empire Steel; while Sir James McKechnie, another of

the guiding spirits of the English end of the Vickers company, is prominently connected with the new corporation and has recently concluded an inspection of the plants taken over. This suggests that the parent Vickers company is interested in the merger.

It is significant also that Viscount Furness, head of the Furness-Withy shipping interests, is another member of the London Advisory Board, as is also Benjamin Talbot, prominently connected with the Furness industrial enterprises. These things lead to the natural conclusion that powerful British industrial, shipbuilding and shipping interests are behind the British Empire Steel Corporation and are supplying both the new capital and shaping its policy.



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Nation's Credit Resources a Public Utility

A Banker's View Which Requires Consideration of the Public Service Aspect Before Credit May Be Used for Private Ends, Expediency or Profit—Bankers, as Stewards of the Fund, Must Guard Against a Financial Blow-Out by a Proper Distribution of Credit From This Viewpoint

A GREAT banker was quoted a while back as saying, in effect, that the credit resources of the nation were a public utility, and, therefore, not to be misused to serve purely private ends, expediency or profit. It was a significant utterance that clearly expressed a fundamental aspect of credit which seems to have received little general recognition.

For credit is more than merely a financial arrangement by which one man can get something from another without paying for it until he has realized cash from its sale or from some other source. It is an organic and dynamic business force which, because of our highly interdependent national life, serves public interest to such an extent that private advantage must necessarily be held in subordination.

Probably no line of business transactions better illustrates the importance of credit and the utilization of modern credit machinery for the public service than do the production, marketing, distribution and manufacturing of cotton. In its progress from seed to cloth cotton is the basis of credits in many forms.

THE COURSE OF CREDIT

Active cotton credit begins with the planting of the crop. Many growers have limited resources, and would be unable to pay for the necessities of life and for labor during the long growing season unless they had the assistance of credit. The country storekeeper, in return for a lien on the crop, carries the planter through the growing season, even to the extent of giving credit to his workers, and in turn receives the necessary credit assistance for his business from the local bank or from the local cotton buyer or factor with whom he is affiliated. Large producers, instead of getting their credit from the local stores, are financed either by their banks or by their buyers, who, in turn, are financed by their bankers. Even the largest plantation owners are seldom able, nor do they find it advisable, to carry individually the demands of the crop-growing season, which is about four months, without availing themselves of the credit assistance either of local banks or of those to whom they sell their cotton. The country banks or buyers, in turn, pass on a large proportion of this burden of credit by discounting part of the commercial paper arising from it with their correspondent banks in New York, Boston and other financial centres.

How closely the financial powers of the banks in the great financial centres are thus applied through these channels of credit to the cultivation of the soil is illustrated by the fact that, year after year, there has come into the portfolio of one of the greatest of these banks paper secured by a Tennessee mule and a few farm implements. This note for about \$100, a mere atom in the two or three hundred million dollars' worth of loans in the bank's portfolio, is part of collateral security, in the form of receivables from its customers, deposited by a Southern bank which borrows during the cotton growing season a hundred or two thousand dollars from the big bank. Each year, as the season runs, the large and small planters receive their current accommodation from the local bank and deposit their notes with it. It, with its limited capital, in turn, needs accommodation from a bigger reservoir of capital and gathers these notes together as security for its own note, which it discounts at the big city bank. When the crop is harvested and marketed the local planters and traders pay off their obligations and the local bank calls in its obligation with the great city bank. Thus each season there is a flux and reflux of these

little notes of the people of the soil, the producers of the prime necessities of living for America's millions, in and out of the portfolios of those great remote financial institutions which are popularly supposed to have to do only with Big Business.

Credit thus plays an essential part during the production stage of the cotton. It plays an equally important part during the distribution of the commodity from the producer to the American mill or to the foreign export point. The payment of cash for the cotton by the buyers' representative involves heavy credit transactions. The buyers' representative makes arrangements with the local banks where the gins are located for the cash needed, and the banks hold cotton tickets deposited by him as collateral, or, when the cotton is bought at compress points, compress receipts instead of tickets are delivered to the local banker.

Buyers must necessarily hold great quantities of cotton in storage, since, while they buy whatever cotton is offered, they must sell such grades and quality as the mills call for to manufacture the kind of cloth their orders specify or for which their machinery is adapted. Large stocks of cotton must, therefore, be accumulated either at compress points or elsewhere in warehouses operated by factors, independent corporations or by the buyers themselves. The banks must now assist the buyer and the warehouse man.

THE PUBLIC ASPECT

Thus it is seen that the cotton crop each year, which is valued at about two billion dollars, is virtually floated from the point of production to the point of consumption on a river of credit just as essential for its production, distribution and manufacture as any of the physical instrumentalities employed in the process. When we view this service of credit in the production and movement of the cotton crop in its entirety, and when we consider that credit enters in much the same way, to a more or less degree, in all of our great national necessities, it becomes clear what the great banker meant when he spoke of credit as a public utility rather than merely a means of private profit.

Suppose that, for any cause, there were not a dollar of credit available for cotton. There would not come to the hands of the final consumer an ounce of cotton after existing reserve stocks became exhausted, and, long before that point was reached, there would be a rapidly rising scale of prices, which in itself would be a public disaster. This statement of the case, exaggerated as it may be, nevertheless reveals the truthfulness of the assertion that credit is essentially a matter of public interest.

In the normal course of business it is expected that each step in this train of production and distribution will always be taken when the market demands it. This demand arises with the ultimate consumer and flows back toward the primary producer. But if, at any point in the process, producers, jobbers, manufacturers or distributors willfully stop the flow of goods, an artificial scarcity is produced in the subsequent markets, with a resulting increase in prices and speculative profits when the impounded goods are released at higher prices. To make possible such stoppage in the flow of goods, credit would be required to hold them over the period involved; and here is where the bankers, who are the stewards of the nation's credit resources, have the opportunity to choose whether or not credit shall be used to subserve private ends against public interest.

The increase in the amount of cotton on hand in the Southern States over that prevailing during the pre-war years might seem to indicate that a part of the crop was being withheld from the market for speculative purposes and that banking credit employed in financing the industry was to this extent being abused. It is known that a large part of the 1918 crop was carried for an unusually long period on the credit of Southern banks, but the best information indicates that the present abnormal supply held in Southern warehouses is the result of the inability to market the lower grades rather than the result of any concerted movement to employ bank credit in holding cotton for higher prices. Prior to the war much of the low grade cotton produced in the Southern States was bought by mills in Germany and the Austrian Empire. The elimination of these factors on the

buying side of the market has resulted in piling up large stocks of low grade cotton.

Contemplation of these possibilities in the use of credit in connection with the flow of public necessities reveals it in its true aspect as a public utility rather than a mere instrumentality for private profit. It is obvious that credit, in making possible the production and movement of public necessities, serves an essential public purpose; it is equally obvious that unscrupulous motives of self-interest, directly expressed by premeditated withholding of goods from market, is contrary to public welfare. But under normal business conditions, when there are not great shortages in public necessities and no such stringency in credit as exists today, it is not ordinarily so obvious how unsound credit practices may produce a situation equally harmful. Conditions growing out of the war, however, have served to reveal with unusual vividness how necessary it is to consider the social aspect of credit rather than its purely business aspect.

BUSINESS VERSUS CITIZENSHIP

Under ordinary conditions, when there is sufficient credit available to meet all the demands made upon the banks, the emphasis has not been upon the public interest in credit, but rather upon whether the parties to the transaction involved would make money. But as conditions exist today the supplies of bank credit of the country are strained to their utmost, and therefore any additional strain upon credit means that each transaction must be judged, not merely as to whether it is good business, but also as to whether it is good citizenship. Thus, if a loan is made to get cotton or other necessities into the hands of the consumer, it is undoubtedly performing a public service. If, on the other hand, a loan is merely to help somebody make speculative profits by holding commodities from the market, or to help somebody make a profit in dealing in luxuries, it serves no public need. It is a waste of public resources in credit, transportation, man power and brain power.

This is not socialistic doctrine, or any form of social idealism, but plain business sense. When it is remembered that the demands for credit press so closely on available supplies that the use of a large amount for speculative purposes or to finance luxuries reacts to deprive essential enterprises of credit; when it is remembered that this, in effect, is to sacrifice the needs of the many to the profit or the luxury of the few; when it is remembered that the curtailment of production of necessities is the chief cause for the socially dangerous high cost of living for the masses, bringing on a revolt against prices, it is obvious that, as a matter of good business judgment, the public interest involved in credit cannot be ignored. A revolt against prices, a recession in buying, sacrifice of speculatively held goods, may lead to a period of business depression in which, of course, the speculators and producers of luxuries would be the first and worst sufferers, but in which calamity all would share.

Continued on Page 63

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Enormous Totals Mark the Latest Treasury Statement

Preliminary Figures Covering the Fiscal Year 1919-1920, While Running Into Billions, Show Ordinary Receipts Slightly in Excess of Disbursements—A Gain in Customs of 75 Per Cent. Over Last Year Marks the Rapid Return to Normal of World Commerce

By JOHN KANE MILLS.

WITH commendable promptness, a virtue seldom found in Government departments, the United States Treasury has given out preliminary figures, based on daily balances, covering the exchequer transactions for the fiscal year 1919-1920, which closed on June 30. A study of these figures will give the public not only a good idea of the totals which the full balance sheet will show, but, when compared with amounts received and spent in former years, the evolution from a war to a peace basis with its attendant financial problems, can be more easily realized.

The outstanding feature which cannot fail to impress any student after a preliminary glance at the figures embodied in Tables I. and II. is the enormous totals, running into ten and eleven figures, which are necessary in order arithmetically to designate some of the operations of our Government. It was only in 1916 that receipts and expenditures were at the seven hundred million mark, and when 1917 called for receipts and expenditures of more than a billion, the advent of ten figures into the national bookkeeping columns was the cause of much comment. Now, ordinary receipts and expenditures are more than six billions, while the total balance sheet reaches twenty-three billions before the story of the Government's financial transactions for a single year can be told.

Notwithstanding the charges of extravagance hurled by the ultra-partisan press against both the Democratic Administration and the Republican Congress, a feeling of satisfaction comes over the ordinary citizen when he finds, by glancing at the summary at the foot of Table I., that the ordinary receipts not only balance but slightly exceed the disbursements for the last fiscal year. True, the figures are six times greater than those of the swollen year of 1917 and seven times greater than the normal 1914 period. But when the depreciation of the dollar is taken into consideration, together with extraordinary expenses inevitable in a period of reconstruction, the expenditures for the first full year of peace are not too excessive.

Considering first the receipts and the items that go to make up the credit side of the ledger: It is unfortunate that the sources of 'miscellaneous' and 'miscellaneous revenue' are not available as the complete railroad and shipping accounts, for instance, would have been interesting. The absence of these entries is, however, amply compensated for by the fact that the big totals are ready for public inspection within a few days after the close of the fiscal year.

As was to have been expected, customs receipts show a 75 per cent. gain over the preceding year, although a mere three hundred millions no longer seems a particularly important item when compared with the four billions of income and excess profit receipts. The biggest year for customs receipts was in 1910 when foreign articles contributed 333 millions to the revenue. The fact that the 1920 figures come within eleven millions of this former high-water mark shows the recovery of the world and the rapid return to normal of interworld communication. If customs receipts are approaching normal when goods have doubled in cost and at the same time come in under a low tariff, the possibility of finding additional revenue in the future, when exchanges regain their parity, when yardages and tonnages increase or exceed pre-war levels and when the present Underwood Tariff act is revised to fit the new modern conditions, cannot be overlooked and holds out hope to the citizen that a large increase in this item of receipts will perhaps allow for a lightening of the income and excess profits tax burdens.

It will be noted that this second item—income tax and excess profits—shows nearly a 25 per cent. increase over the 1919 figures notwithstanding that two payments under the new reduced schedule are included, viz.: those of March 15 and June 15. The figures, nearly four billion dollars, reflect the prosperity both commercial and private of the last year and seem to indicate that a substantial reduction in these "nuisance" taxes is in sight. If the customs duties approach the billion mark, which is seemingly quite possible under a new Tariff act, particularly if the present monthly gain of imports is maintained, it may be that the loss of revenue caused by a repeal of the unpopular excess profits tax can thus be offset.

The items "miscellaneous" and "miscellaneous revenue" cover all the internal revenue receipts as well as those of the various Government war corporations. Both these items show gains, notwithstanding the loss of revenue from taxes on wines and spirits due to prohibition. Should a consumption tax be imposed, these items would still further increase, thus enabling a still further reduction in income and excess profits taxes without loss of revenue. It must be remembered, however, that there is little hope that income taxes will be revised before the tax-paying year beginning in March, 1921, is ushered in. The present Congress has adjourned without taking action. It does not reconvene until after election unless an emergency induces the President to call it into extra session, of which there is no present likelihood. Even when it does reconvene, it is doubtful if it will care to tackle the problem, preferring to leave the matter for settlement by the newly elected Congress.

In a discussion of billions, it is hardly worth while to mention the accounts of the Panama Canal. A comparison of the figures will show, however, that there is still a deficit and that it is not even yet approaching a paying basis, although expenses are decreasing in a faster ratio than are the diminishing receipts.

The first item of five and a quarter billion dollars in the disbursement column about sums up the ordinary expense of the Government for the year.

There is no doubt that a policy of rigid economy probably could reduce these expenses by at least a billion.

The interest on the public debt will be gradually reduced, but the decrease in this item will not be particularly noticeable for a few years. We have had our war and we have got to pay for it. The item of "purchase of foreign Government obligations" amounting to nearly half a billion dollars, will not appear, however, in subsequent statements as the \$10,000,000,000 fund appropriated to help finance our allies has now been exhausted and it is doubtful if any Congress, no matter what its political complexion, would dare to authorize the lending of more Government funds to Europe in the face of the non-payment of either principal or interest and the popular antagonism to this form of financing our export trade.

Both receipts and disbursements are swollen to the extent of \$350,000,000 through the bookkeeping involved in the reduction of the capital stock of the United States Grain Corporation, and pursuant to plans outlined by the Secretary of the Treasury in public announcements on April 18 and May 10, the War Finance Corporation's holdings of Liberty bonds and Victory notes, to the extent of the bond purchase fund quota to and including June 30, 1920, and its holdings of Treasury certificates of indebtedness, except those held in its reserve fund, have been redeemed and canceled with consequent reduc-

Table I.—Preliminary Statement of the United States Treasury for Fiscal Year

	Fiscal Year 1920.	Fiscal Year 1919.	Fiscal Year 1918.
Receipts, ordinary:			
Customs	\$322,902,650	\$184,457,867	\$179,998,383
Internal revenue:			
Income and excess profits tax	3,944,949,287	3,018,783,687	2,314,006,291
Miscellaneous	1,460,082,286	1,296,501,291	872,028,020
Miscellaneous revenue	960,966,422	646,139,700	292,513,814
Panama Canal tolls	5,664,741	6,374,590	6,036,354
Total, ordinary	\$6,694,565,388	\$5,152,257,136	\$3,664,582,864
Disbursements, ordinary:			
Checks and warrants paid	\$5,283,846,550	\$14,316,633,170	\$7,684,386,324
Interest on the public debt	1,020,251,622	619,215,569	189,743,277
Panama Canal	11,365,714	13,195,522	19,268,099
Purchase of obligations of foreign Governments ..	421,337,028	3,479,255,265	4,738,029,750
Purchase of Federal Farm Loan Bonds	29,500,000	85,615,000	64,610,000
Accrued interest	143,546	965,427	858,296
Total, ordinary	\$6,766,441,461	\$18,514,879,955	\$12,696,702,490
Special deposit War Finance Corporation	363,100,619		
Net, ordinary	\$6,403,343,841	\$18,514,879,955	\$12,696,702,490
Excess of net ordinary receipts over ordinary disbursements	\$291,221,547		
Excess of current disbursements over receipts (net current deficit)	71,879,072	\$13,362,622,818	\$9,032,179,626
PUBLIC DEBT.			
Receipts:			
First Liberty Bonds	*\$230	\$2,664,345	\$520,456,339
Second Liberty Bonds	*969	1,133	3,807,864,835
Third Liberty Bonds	498,492	937,436,919	3,237,714,637
Fourth Liberty Bonds	5,078,756	6,959,504,557	
Victory Notes	1,027,546,073	3,467,840,956	
Certificates of indebtedness	14,728,725,968	17,182,244,390	8,790,732,000
War saving securities	73,699,515	733,177,605	307,092,391
Postal savings bonds	189,400	289,260	1,020,940
Deposits for retirement of national bank notes and Federal Reserve Bank notes	17,118,024	22,628,185	10,265,090
Total	\$15,852,855,030	\$29,355,787,355	\$16,694,296,233
*Counter entry, deduct.			
Disbursements:			
Bonds, interest-bearing notes and certificates retired	\$17,014,615,559	\$16,283,637,762	\$7,165,702,228
One-year Treasury notes redeemed		19,150,000	27,362,000
National bank notes and Federal Reserve Bank notes retired	23,424,164	23,718,797	21,625,225
Total	\$17,038,039,723	\$16,326,506,560	\$7,214,689,453
TOTAL OF RECEIPTS AND DISBURSEMENTS.			
Ordinary receipts	\$6,694,563,388	\$5,152,257,136	\$3,664,582,864
Public debt receipts	15,852,855,030	29,355,787,355	16,694,296,233
Grand total receipts	\$22,547,420,419	\$34,508,044,491	\$20,358,879,098
Ordinary disbursements	6,403,343,841	18,514,879,955	12,696,702,490
Public debt disbursements	17,038,039,723	16,326,506,560	7,214,689,453
Grand total disbursements	\$23,441,383,564	\$34,841,386,515	\$19,911,391,924

tion of the total gross debt in the amount of \$367,053,650, which is offset to the extent of the redemption price by a special deposit to the credit of the War Finance Corporation. As no part of this is applicable to the month of June and the greater part of it is applicable to the preceding fiscal year, the current surplus and deficit and the adjusted surplus are reported separately.

Reviewing the accounting of the public debt, it will immediately be noted with gratification that the disbursements are one billion, two hundred million greater than the receipts. It may be roughly deduced that this represents the year's efforts to reduce the floating indebtedness, although the particular item of floating indebtedness, scheduled under "certificates of indebtedness" show a net reduction of nearly two and a half billions from the huge 1919 figures.

Of course this sum of nearly fifteen billion dollars is responsible to a large extent for the present credit stringency and for the inflation of the currency, and one school of banking thought favors its refunding into long-term bonds on the theory that the liability was incurred as a result of the war and as such, should in great part be passed on to the future generation. Practical financiers, however, realize that it would be impossible to float another huge Government loan now that the incentive of war enthusiasm has abated, except at so high a rate of interest that present war bonds would be irremediably affected. Furthermore, the shifting of funds involved in a transaction of such a magnitude might possibly force further unsettlement in the business world and cause a drastic curtailment of activities.

Though the totals be staggering, yet, if the Government of the United States be thought of as a business corporation, mortgaged to the extent of twenty-four billions or only twelve times the total capitalization of General Motors and United States Steel, and whose capital stock is divided into 110 million shares of no par value, which are neither fully paid nor non-assessible, (110 millions being taken as the estimated population), a line of credit of fifteen billion dollars from the banks and investors of the country is not so excessive, and there need be not the slightest breath of suspicion that the credit of the Government is in any way impaired.

From a historical standpoint the enumeration of the present gross debt as given in Table II. is of interest. The first group contains the pre-war issues and the bonds issued for legitimate peace-time activities. How puny is their total of 883 millions when contrasted with the fifteen billions of Liberties, the four billions of Victories, and the two and three-quarter billions of Treasury certificates! Even the thrifty savings of the poor, women and children, represented by War Savings Securities comes with in fifty-five millions of the total bonded pre-war debt.

The Treasury Certificate figures show that the next installment of the income tax, due in September, has been mortgaged. This is unfortunate, as it graphically shows that the Government is living beyond its means. It is doubtless the ambition of the Treasury to eliminate this item, although American custom, established by nearly all cities and counties as well as States, has recognized that note issues, sold in anticipation of future taxes, are a legitimate means of raising money for pressing present needs. If, however, income taxation is reduced by the present or a future Congress, other means of caring for some of this indebtedness will have to be found.

The outstanding facts after a review of the figures, boiled down to totals that can be easily memorized, are that with present taxation, revenues amount to about six and a half billion dollars and that expenditures are about the same; that the public debt is about twenty-four billions and that floating indebtedness amounts to fifteen billions more. The task of public opinion is to focus these figures and insist on a reduction of expenditure and a curtailment of the floating debt. This is the axiom that must be made a proved reality, after which a different distribution of taxation, involving simpler forms of collection, with a reduction of totals will be an attainable goal within easy reach.

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Table II.—Summary of the Public Debt

Total gross debt, May 31, 1920.....	\$24,974,963,026	
Public debt receipts, June	1,515,843,790	
	\$26,490,806,816	
Public debt disbursements, June	2,191,485,350	
Total gross debt, June 30, 1920	\$24,299,321,467	\$24,299,321,467
The total gross debt before deduction of balance held by the Treasurer free of current obligations and without any deduction on account of obligations of foreign Governments or investment was as follows:		
Consols of 1930	\$599,724,050	
Loan of 1925	118,489,900	
Panamas of 1916-1936	48,954,180	
Panamas of 1918-1938	25,947,400	
Panamas of 1961	50,000,000	
Conversion bonds	28,894,500	
Postal savings bonds	11,539,360	
		\$883,549,390
First Liberty Loan	\$1,952,460,000	
Second Liberty Loan	3,325,315,100	
Third Liberty Loan	8,662,748,250	
Fourth Liberty Loan	6,394,374,813	
		15,334,898,163
Victory Liberty notes	\$4,246,385,530	4,246,385,530
Treasury certificates:		
Tax	1,804,382,500	
Loan	681,170,000	
Pittman act	259,375,000	
Special issues	24,000,000	
		2,768,927,500
War savings securities		828,739,702
Total interest bearing debt.....		\$24,062,500,285
Debt on which interest has ceased.....	\$6,745,237	
Non-interest bearing debt	230,075,944	
		236,821,181
Total gross debt		\$24,299,321,467

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Condensed Statement, June 30, 1920

RESOURCES

Cash on Hand and in Banks.....	\$88,138,913.40
Exchanges for Clearing House.....	81,676,791.43
Loans and Bills Purchased.....	526,548,473.89
U. S. Government Bonds and Certificates.....	34,669,577.05
Public Securities.....	25,716,143.00
Other Securities.....	45,009,437.83
Bonds and Mortgages.....	2,304,300.00
Foreign Exchange.....	19,343,394.10
Credits Granted on Acceptances.....	60,560,494.61
Real Estate.....	8,276,614.54
Accrued Interest and Accounts Receivable.....	14,925,317.77
	<u>\$907,169,457.62</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	25,000,000.00
Undivided Profits.....	8,260,509.24
	<u>\$58,260,509.24</u>
Notes and Bills Rediscounted with Federal Reserve Bank.....	26,000,000.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank.....	29,836,049.31
Due Federal Reserve Bank Against U. S. Government Obligations.....	3,000,000.00
Outstanding Dividend Checks.....	991,060.50
Outstanding Treasurer's Checks.....	30,377,701.67
Sundry Foreign Accounts.....	13,029,254.19
Acceptances—New York Office.....	44,795,707.61
Foreign Offices.....	15,764,787.00
Accrued Interest Payable and Reserves for Taxes, Expenses, etc.	10,588,535.83
Deposits.....	674,525,852.27
	<u>\$907,169,457.62</u>

Can Europe Pay Us With Her Industrial Possessions?

French Proposal to Dispose of the Government Tobacco Monopoly Raises the Question Whether Other Countries May Not Seek to Cancel Their War Debts in a Like Manner; But Security Dealers Here Declare American Market Cannot Be Made for Their Offerings

RECENT developments which point to the probability of an early carrying through of the proposal that the French Government dispose of its tobacco monopoly to the leading American tobacco interests bring up the question: Will Europe seek to sell to the United States her industrial possessions as a means of liquidating the huge debt which she has contracted with this country; and, if she is so minded, has she the goods to deliver in such a transaction; and, further, will, or can, the United States investing public absorb these securities?

It would be relatively easy to compute the European debt to the United States and then to set against that sum a classified list of the industrial possessions of the debtor countries. Without doubt, the credit side of such an account would show a balance in favor of the European countries, if the credit figures were the actual or even the market value of the industrial securities listed. Similarly, it would be a simple matter to say: "Here are the credits which Europe may use in liquidating her debts to us." Theoretically, the exhibit would be beyond dispute. But dealers in investment securities in this market shake their heads and say:

"It can't be done."

In the first place, these dealers, who have given this very matter their earnest attention for many months past, have come to the conclusion that the American investing public will not buy the foreign offerings in anything like the volume which would be required to make the operation serve the purpose for which it would be designed. That, in their opinion, is sufficient reason to dismiss the subject.

SOME DIFFICULTIES

However, were the American investors in a mood to carry through their part of this proposed transaction, there are other objections which stand in the way of its completion, such as the question whether European countries would be able, now that the urge of the war is over, to accumulate the industrial securities held by their people in sufficient volume to make the scheme pay. During the prosecution of the war, England and France were able to "mobilize" vast quantities of American securities by exchanging their own Government emissions for them. Whether they could do the same thing now is open to some doubt. Assuming that they could, it would then be necessary to sell the securities here, and even if one subscribes to the theory that they could get the securities and that the American investors would show a disposition to buy them, the question of price would arise.

It is one thing to list securities according to current market value, or book value, or any other value desired, but it is quite another to put through the sale. So-called "liquidating" value never is the price at which any considerable amount of goods, whether securities or other goods, may be sold. The intrinsic value may be there, but the fact that a great quantity is to be pressed on the market makes the buyer hold off. That is the technical side of selling. Pressure of sales creates what is known as a "buyers' market," which is to say the power to dictate passes from the hands of the seller into the hands of the buyer. The latter may hold off and refuse to buy, even if he wants to buy, until the price gets down to a level which suits him. In other words, until he sees a bargain.

This would further complicate the operation from the European end. In order to liquidate the gross debt there is the chance—very real according to the investment dealers—that European countries would have to mobilize home industrial securities to an extent far surpassing the actual size of the debt. They would have to "pay through the nose," and there is doubt as to whether they would be willing to do this. So investment dealers who have looked into the matter refuse to consider it seriously.

HOME SECURITIES ATTRACTIVE

This does not mean that European countries will not dispose of very large amounts of home securities. Already they have sold some, and during the next few years they will, beyond doubt, sell infinitely more. But they will have to carry on carefully, with close attention to all the rules of the game, and if they acquire an accurate understanding of American market conditions—which some of the potential European sellers do not seem to have done as yet—they will enjoy a fair degree of success.

A notable case of where American investors

took foreign securities was that of Royal Dutch, an oil company that has been well advertised on this side. Also, it made its appearance here at a time when there was a great craze for oil stocks of all kinds, and in addition to the fact that it was "oil" it also had a speculative feature which appealed to the American buyer. Dutch Shell came along after Royal Dutch, and that, too, met with an enthusiastic reception. These stocks, however, were an exception to the general rule.

Against this success there was an offering here of a block of stock in a famous European automobile manufacturing company. This company made a car well known in the United States, and when the stock was offered there was a big speculation going on in American automobile stocks. Yet the foreign offering was hardly what its projectors had contemplated. It was far from being the success which Royal Dutch was, and it never has gone especially well. Why? Well, that is one of the things investment dealers would like to know.

The sale of foreign municipal bonds, particularly those of Germany, was a sensation a short time ago. The amount of these bonds which was taken here far exceeded the anticipations of those who introduced them, but the reason for this was not that any one cared particularly to buy foreign municipal bonds, but because there was a most attractive gamble in German marks, and the municipal bonds appeared to present the easiest and safest way in which to speculate in German exchange. Later, when it was discovered that the gamble could be carried on as easily in out-and-out German currency, with the chances for gain even greater than in the municipals, the speculation switched.

And it is worth noting here that the attractions at first seen in German municipals did not carry over into German industrial shares. There has been some buying of these latter—a great deal if one figures simply the gross amount of marks represented—but it has not been on the same tremendous scale that characterized the speculation in the municipals in the early days of the venture.

AMERICAN "SHOW ME" SPIRIT

One of the things which has stood in the way of a wider introduction into this market of foreign industrial securities is the lack of knowledge among American investors concerning these stocks and bonds. Americans like to know something about the company they buy into, and also they like to know something about the people behind the company. In this respect, a leading distributor of investments, in going over the prospects for the sale in America of the French Government's tobacco monopoly, said:

"If the French Government were to incorporate its tobacco monopoly, create a great number of shares and offer those shares here, the response would be negative. People wouldn't buy the shares at all, because they don't know anything about the tobacco monopoly and they don't know anything about the French Government's ability to run the business. But if the French Government should sell its monopoly to the Whelan-Ryan-Duke syndicate and those gentlemen should incorporate it and offer the stocks here the chances are that the operation would be a success, because people here do know about United Cigar Stores and American Tobacco and the other companies Mr. Whelan and Mr. Ryan and Mr. Duke have promoted."

ADVERTISING CAMPAIGN NEEDED

There are those who believe that Europe will be doing herself a great harm by disposing of her industrial possessions here, even though she may discharge a huge debt in the process. The number who feel this way include many Europeans, as well as Americans. The French, who need funds and credit very badly, are opposed to the sale of their tobacco monopoly, on the ground that the monopoly is a great French institution and should not be allowed to fall into outside hands. It is political and in its management it makes jobs for Frenchmen and profits for their Government. A few of them, with clearer vision than the others, favor disposing of the monopoly to the American tobacco experts, and possibly they will prevail in the end, for the sale would do France much good, both immediately and in the long run.

The French Government also enjoys an official monopoly in the oil business, and this, like the tobacco monopoly, might well be made the medium

for attracting American dollars into France. The same may be said of Italy, which has rather a long list of official monopolies. But judicious and effective advertising of these properties would have to be done in this country before a ready market for securities growing out of them could be created.

A short time ago a representative of one of the greatest British industrial concerns, a company doing a gross business of several hundred millions of pounds sterling a year and of unimpeachable credit, approached a group of American investment security distributors. He wanted to float an issue of \$25,000,000 of stock here, and the credit experts who investigated the proposal reported upon it in most glowing terms. Then it was put before the big executives who would be responsible for the success of the flotation. They took it under advisement for several weeks, went into every detail of credit, studied the market and had their large corps of salesmen "sound out" investment buyers in all parts of the country. In the end, the representative of the British concern was called in and was told that his company was all right and that there could be no doubt of the soundness of its securities.

"But," they told him, "your company isn't known in the United States. People here who buy securities, or, rather, who are buying them now, never heard of it, and do not know what it does. They do not even know your product. If you will start a selling campaign here, or, what is more important, a nation-wide advertising campaign, we can talk business with you. Get people acquainted with your company, and we can sell your securities. Otherwise, we cannot afford to go into the deal except on terms which would not be at all satisfactory to you."

This business of being "nationally known" applies to American companies as well as to foreign companies, only it applies to more foreign companies than domestic concerns, because "national advertising" has been a feature of American industry for some years. And to make a great number of foreign companies "nationally known" in the United States would take a long time.

Meanwhile, the European debts are pressing, and it does not appear—at least to the investment experts—that it will be practical to attempt liquidating any very considerable part of them through the marketing here of European industrial possessions.

Dr. Anderson Joins Chase Bank

THE Chase National Bank has announced the appointment of Dr. B. M. Anderson, Jr., as economist, effective today. Dr. Anderson leaves a similar post at the National Bank of Commerce in New York to accept this appointment.

Dr. Anderson is known as an authoritative writer on economic and financial subjects, both in the United States and in Europe. He is the author of three books: "Social Value," published in 1911; "The Value of Money," published in 1917, and "The Effects of the War on Money, Credit and Banking in France and the United States," published by the Carnegie Endowment for International Peace in 1919. He has written numerous articles which have appeared in various scientific and financial journals and in the metropolitan press. He is best known for his work on the theory of value and prices, his investigations in money and banking, and for his statistical estimates of the income of the United States and the ratio of foreign to domestic trade, which THE ANNALIST has published. He has also written on problems of foreign trade and foreign investment, price fixing and war finance, and business forecasting.

Dr. Anderson was graduated from the University of Missouri in 1906. He took his Master's degree at the University of Illinois in 1910, and the degree of Doctor of Philosophy in Economics at Columbia University in 1911. He was Professor of English Literature and Economics at Missouri Valley College, 1906-7, and head of the Department of History and Economics at the State Teachers' College at Springfield, Mo., from 1907 to 1911. He was made Instructor in Economics at Columbia University in 1911, and Assistant Professor in Economics at Columbia University in 1913. He was then called to Harvard University as Assistant Professor of Economics in 1913, leaving Harvard in 1918 to go to the National Bank of Commerce in New York.

Reciprocity Essential in Our Growing Foreign Trade

Western Banker, Reviewing Our New Commercial Opportunities Abroad, Points to the Necessity for European Investment—Credit System also of Prime Importance in World Trade Expansion in Which Cooperation Should be the Foundation Stone.

John Clausen, Vice President of the Union National Bank of Seattle, sees the United States fast reaching the flood of the tide in world commerce that, directed by a well-defined policy, will prove irresistible. Following is an abstract of an address, in which he outlined "Our Opportunities in Foreign Trade" to the Washington Bankers' Association:

THE United States is now the richest, most highly equipped and most productive country in the world. Under the pressure laid upon our industries their capacity has been rapidly expanded and their efficiency increased. We cannot, however, expect to employ all of this capacity in simply supplying our home market, and, therefore, in order to keep our factories busy and our wage earners employed we must find outlets abroad. For obvious reasons, however, it will not be possible for many countries to buy of us and make payments in gold, nor will we want them to send us great shipments of goods of a class which will interfere with our own industries. Therefore, the only way we will be able to continue our ever-increasing export sales will be by using our capital to finance offsetting purchases.

The United States is now a creditor nation, with a large balance due it annually on interest account. The natural policy for a country thus situated is to invest the income abroad, and if such investments are diverted into industrial enterprises they may well serve to promote advantageous trade relations and enlarge the outlet for American goods. While this will be a new policy for us to follow it is that by which Great Britain made herself pre-eminent in foreign trade, and by which Germany came to be Great Britain's chief rival in overseas commerce.

The Federal Reserve act authorizes the establishment of branch banks in foreign countries, and empowers members of that system to subscribe for stock in American banks and corporations engaged in financing international trade. Such organizations, however, are limited in the assistance which they can render, as the law requires their investments to be made in liquid paper of short maturities.

IMPORTANCE OF RECIPROCITY

A new type of banking organization, therefore, has been found necessary, and Congress provided the machinery for meeting this situation by the passage of a bill introduced by Senator Walter E. Edge of New Jersey, which became law on Dec. 24, 1919, permitting the creation of international banks with power to deal in long-term foreign credits, to guarantee or indorse notes and bills based on foreign commercial transactions, with the right to purchase foreign bills, notes and obligations from American exporters, and to issue against such obligations and securities their own acceptances, notes, debentures and other obligations. Inasmuch as these banks are under Federal charter and their direct control and supervision is vested in the Federal Reserve Board, it may be properly assumed that they will be developed according to sound banking experience, and that any obligations issued by them will have a high standing.

Overseas commerce—however refined may be the functions of the mechanism devised to facilitate it—if it is to be permanent, must include buying as well as selling. It must be reciprocal. With the growth of our export trade must come the growth of our imports. Ships which leave our ports laden with our manufactured goods should return with full cargoes. In the very nature of things our foreign trade expansion has for its complement the trade expansion of those peoples with which we trade.

On April 10, 1918, the Webb-Pomerene act permitting combinations to engage in export business became effective. The purpose of this legislation is to enable the American export interests to meet competition of organized coalitions encouraged by the laws of other countries.

We have a common interest in maintaining the reputation of our export organizations abroad, not only for integrity but efficiency, and the more we assist each other the stronger our position in foreign markets will be. The more closely the industrial situation is examined at home and abroad the more convincing the evidence that progress in commerce will depend upon the degree of co-operation we put forth and the receptivity of our Government and people to new ideas and methods.

The formation of companies under the Webb act is under the control and supervision of the Federal Trade Commission, with whom is urged the whole-hearted co-operation of business men in order that the best thought on the problems before us may be brought about.

It is apparent that one of the principal problems we have to solve and one to which the most earnest attention of manufacturers must be directed is toward creating such organizations of industry as will make possible large-scale production and distribution in all branches of industry where it is economically advantageous without, however, checking individual initiative and enterprise. How that result may best be attained, whether by the consolidation of companies or firms engaged in identical or allied branches of production or by other forms of co-operation, is, of course, a matter primarily for those concerned in the industries to determine.

It is very apparent that there must be much more systematic attention given to obtaining and increasing supplies of the raw materials of industry. Here, again, joint action on the part of the users of materials is essential as regards marketing of goods, and in order to meet effectively the organized action of great foreign combinations it is necessary that there should be a much larger measure of co-operation than has hitherto prevailed among those engaged in carrying on and promoting America's overseas trade.

It is only natural that, with the full recognition of our unprecedented opportunities in overseas trade, the question of authentic credit information regarding our foreign customers should have our earnest consideration. In trade of any kind—world trade in particular—it requires the constant getting and giving of information, and one of the principal aids to commercial relationships is to have established ways and means of obtaining accurate knowledge of the standing and responsibility of those with whom we contemplate trading. To operate with certainty is the most potent force in commercial intercourse. Dissipate that force; substitute uncertainty, and business is instantly retarded.

The intelligent granting of credit and the hesitancy of the American manufacturer and merchant to recognize commercial contracts on that basis is the universal criticism made by our foreign friends, and the solution of these problems in a way satisfactory to buyer and seller would remove many difficulties which have heretofore tended to impede the development of our international relations.

The obvious desideratum is that the work of col-

lecting and distributing credit information which will enable the American exporter to operate safely beyond our shores must be done with the greatest thoroughness. It lies within the province of our various enterprising commercial associations to build up within their organizations an overseas credit system for the clearance of information regarding the standing and responsibility of merchants in foreign countries, and, further, to make available to their members—manufacturers and merchants—opportunities that may be presented abroad for the development of our international trade.

NATIONAL SOLIDARITY

With the collaboration of American Chambers of Commerce, which are now so generally established abroad, it would seem within the range of possibilities for such bodies to carry out their activities internationally, and in this way render the American exporter invaluable service. The building up of a foreign credit system that will make possible the clearance of commercial risks with direct relation to buyer and seller is conceded to be the most essential requisite to permanent and profitable relations with merchants throughout the world. The advantages of such a system are obvious, and should in no way interfere with the usefulness of existing mercantile agencies, such as Dun's and Bradstreet's, but rather supplement their work.

Co-operation must, in the last analysis, be the foundation stone of a foreign credit system, and our exporters should—considering the benefits accruing to them from such a plan—welcome the opportunity to lend unqualified support to a move that would make possible an interchange of commercial intelligence. Such concerted action would undoubtedly work to the advantage of the nation's commerce, be a great impetus to our progress in competing for business in foreign markets, and disseminate commercial operations where they would prove of greatest benefit to American trade.

A combination of circumstances and forces is bringing our people each day to a fuller realization that, as this country enters the international arena, national solidarity should be carefully built up and consistently nourished. Our country is larger than any national unit that has ever taken part in the world's history. It appears to me that our problems will consequently be greater, and that they will require a sounder and more consistent study than it has been necessary to devote to them during our youthful and almost boundless development.



THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of June 30, 1920

ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer	\$305,405,185.26	
Acceptances of other banks	22,563,092.28	
United States Treasury Certificates	19,243,000.00	\$347,211,277.54
Loans and Discounts	617,241,652.86	
United States Bonds and other Bonds and Securities	38,446,632.98	
Stock in Federal Reserve Bank	1,800,000.00	657,488,285.84
Banking House		5,000,000.00
Due from Branches		3,027,919.94
Customers' Liability Account of Acceptances		60,852,979.74
Other Assets		3,774,115.67
Total		\$1,077,354,578.73

LIABILITIES

Capital, Surplus and Undivided Profits	\$83,834,920.74
Deposits	799,489,831.27
Reserved for Taxes and Interest Accrued	3,864,162.70
Unearned Discount	3,300,693.43
Circulation	1,362,930.00
Due to Federal Reserve Bank	83,602,630.80
Other Bank Acceptances and Foreign Bills sold with our Endorsement	31,691,812.77
Acceptances, Cash Letters of Credit and Travelers' Checks	64,348,047.26
Bonds Borrowed	3,333,200.00
Other Liabilities	2,526,349.76
Total	\$1,077,354,578.73

Head Office
55 Wall Street
New York

Forces Swaying Stocks and Bonds

Stocks

THE stock market last week presented an entirely changed condition from that which had ruled for many weeks before. Business was in larger volume and prices at times advanced buoyantly. It was rather difficult to determine just what factor of influence exerted itself in the market to bring about the changed tone. Money rates were easier and this may have influenced some buying, but it was perfectly apparent before the end of the week that the expansion of the loan account had been such as to bring about another uplift in call rates. Apparently the money market is altogether too sensitive to the expansion of loans to permit of any wide movement in the stock market on the upward side. And yet the market has been known on numerous occasions to advance in the face of high money rates. There is this to be said, however, that such happenings have usually been followed by the inevitable crash.

That which was of particular note last week was the increased activity in the rails. Issues which have been going along on a turnover of a few thousand shares a day moved up to fifty and seventy-five thousand shares in some special cases, and there was a heavy wave of buying throughout the entire rail group which brought a broader market in this class of securities than has been apparent since early in the year. It is undoubtedly true that in many of the rail issues there has been steady buying going on at the low levels and the floating supply of stock has been decreased to an extent which makes even a moderate buying movement have a direct effect in producing advancing prices. The dividend paying rails were hardly as buoyant as some of the lower price issues, but nearly all made substantial gains. The move in the rails seems to be a belated appreciation of the fact that the Interstate Commerce Commission will probably hand down a decision giving a substantial rate increase.

American Beet Sugar Gains 3½—The shares were in moderate demand at rising prices. With a better tone in the stock market, more attention was given to earnings, and with relation to this company it is believed the figures are running high.

American Brake Shoe and Foundry Preferred Up 9—The shares moved in new high ground for the year. The stock is being steadily picked up in the belief that the recapitalization plan will be beneficial to the preferred stockholders.

American Express Advances 6½—Plans are in contemplation for increasing the banking business of the company. This has led to some good buying of the shares.

American International Corporation Up 2½—Short covering was largely responsible for the advance in the stock.

American Linseed Advances 2½—It was reported that an English company was negotiating for a purchase of control or at least a large block of stock. This, however, lacked official confirmation.

American Locomotive Gains 3½—The shares were in good demand. Business on the books of the company is said to be steadily increasing. The credit situation holds the only element of doubt as to the extent of expansion in business for the equipment companies.

American Sugar Refining Up 6½—The company is steadily expanding its business along producing as well as refining lines.

American Tobacco Advances 7½—The turnover was small, the few shares traded in apparently being taken by investors.

American Woolen Loses 5½—The offering of 200,000 shares of new stock did not meet with any great degree of success, and this, together with the closing down of many mills, acted as a bear argument on the shares.

Associated Dry Goods Up 3½—There was some buying in the belief that the shares were selling out of line on the basis of dividend yield.

Atchafalaya Gains 1½—There was some excellent buying of this standard issue, which is in a good earning position.

Atlantic, Gulf and West Indies Off 1½—Profit-taking sales caused a moderate reaction after the shares had moved up close to their high of the year.

Baldwin Locomotive Up 2½—Rising prices caused a renewal of rumors regarding the possible melon cutting by this company.

Barrett Company Gains 3—It was asserted unofficially that the chemical merger in which this company is interested might be completed shortly.

Bethlehem Steel B Up 1—The advance was largely attributable to short covering.

California Packing Advances 3—The earnings of this company are said to be large. The stock was not traded in on any big scale, and there seemed to be a lack of floating supply around current level.

Canadian Pacific Gains 8½—This issue responded to the improved tone which was evident throughout the rail group. The buying was said to be in part for Canadian account.

Chicago, Milwaukee & St. Paul Up 2½—This was one of the low-priced rails in favor with a

speculative following which was attracted to the rail shares early in the week.

Chicago & Northwestern Advances 2½—Some investment buying of this issue, together with a certain amount of short covering, lifted the shares rather sharply. The impression prevails in some quarters that the road will be able before a great length of time to resume the 7 per cent. rate on the common stock.

Chicago, Rock Island & Pacific Gains 1½—This road is showing up well in its monthly earnings statements, and a wide speculative following has been attracted to the issue.

Consolidated Textile Up 3½—The advance was largely attributable to pool operations.

Corn Products Advances 2½—High earnings have led to quite an accumulation of the shares. It is believed that ultimately the dividend rate will either be increased or that a larger extra will be paid.

Crucible Steel Gains 3½—When the market was quiet there was considerable short selling in this issue, and when the market turned strong last week short covering was in order.

Delaware & Hudson Up 1—While the operating income from the railroad itself is not particularly favorable, the position of the company with relation to its coal properties is such that it is not believed that any cut in dividend rate will be necessary.

Endicott-Johnson Gains 3½—The bears did some covering in this issue, which moved the price forward on a moderate turnover.

General Motors Up 2½—There has been considerable speculative buying of the shares recently. The company showed an excellent earnings statement for the first quarter of the year in its report to the New York Stock Exchange when additional shares were listed.

Houston Oil Gains 27—There was heavy speculative buying of the stock. The gain since the shares were listed in the Stock Exchange has been about 25 points, but the stock is still some 75 points below its high for the year.

International Paper Up 10½—All through the year it has been reported that this company has been earning on a basis to show a large amount for the common stock. With a stronger market prevailing there was some moderate speculative buying of the shares.

Invincible Oil Advances 5—This stock thus far has had only a brief career on the Stock Exchange. There is, however, a wide speculative following in the issue, and heavy buying from this source last week lifted the price sharply.

Inspiration Copper Gains 2½—While the copper situation is not of the best, there is nevertheless quite an accumulation of the copper shares going on, in the belief that marked improvement will be shown during the latter part of the year.

Jewel Tea Up 3½—This issue was more active than in some time. The gain was made on a small turnover, however, but with no influencing news in relation to the company.

Lehigh Valley Gains 3½—The relation of this company to the coal industry was an influencing factor in bringing buying into the issue.

Manhattan Elevated Up 3½—The stock moved forward in response to a moderate buying demand. Should there be a favorable decision on increased fares for the local traction companies this guaranteed stock would be considered cheap at the current level.

Mexican Petroleum Gains 6½—The company is preparing to bring in a large oil well within the next few weeks. Export of petroleum from Mexico by this company has steadily gained.

Missouri Pacific Advances 1½—The gain was almost entirely due to speculative buying.

National Aniline and Chemical Up 8½—There were reports that this stock would be taken into the chemical merger at par.

New York Air Brake Gains 3—At the present selling price the shares show a highly attractive dividend yield. There has been some buying lately in the belief that the present 10 per cent. dividend rate can be maintained.

Norfolk & Western Up 1½—There was extensive investment buying of this issue.

Northern Pacific Gains 2½—This was one of the dividend-paying rails which were in favor with speculators when the market turned strong.

Pan American Petroleum Up 1—There are continued reports that some important developments with relation to this company will be announced before a great length of time.

Pennsylvania Railroad Advances 1½—This issue was particularly strong, the close at 40 being only 3½ points below the high for the year. The entire range for the stock this year has been only about 5 points.

Pierce-Arrow Gains 1½—Short covering forced up the price of the issue.

Pressed Steel Car Up 1½—There was further evidence of accumulation in this issue.

Reading Advances 5½—This was a leader among the rails. The dissolution decision against the company, it is believed, will eventually result in a substantial melon cutting.

Remington Typewriter Gains 12½—The shares were active. There were reports that earnings for this year are running high.

Bonds

WHILE the bond market was generally active and strong the better part of the week, recessions occurred in some of the issues, particularly in the Liberty bonds and Victory notes, which fell off rather abruptly toward the end of the week. This, it was believed in financial circles, was attributable in a large degree to the generally high cost and scarcity of bank credit, as well as to the condition of the investment market at the present time. Also the view was expressed that the very attractive offering on Tuesday of \$25,000,000 twenty-year 8 per cent. sinking fund gold bonds of the Government of Switzerland at par had a great deal to do with stimulating liquidation of the Government issues.

The proceeds of the new Swiss loan, which is part of a program for the electrification of the Government railway systems of Switzerland, are to be used exclusively in the United States. Principal, sinking fund, premium and interest will be payable in New York City in United States gold coin of the present standard of weight and fineness, and the bonds cannot be called during the first ten years, but on any interest date after July 1, 1930, they are callable at the option of the Swiss Government as a whole or in part at 105 and interest. A sinking fund of \$1,000,000 per annum, payable in quarterly installments, has been created for the purchase of these bonds in the open market at or below 105 and interest. If bonds cannot be obtained in the market, the payments shall accumulate to the credit of the sinking fund. After July 1, 1920, sinking fund moneys not used in the purchase of bonds shall be applied to their calling at 105 and interest. The loan met with better success than had been expected, and early on Wednesday the announcement was sent out that the issue had all been disposed of.

On Wednesday plans for the financing and recapitalization of Armour & Co. were announced calling for an increase in the company's stock from the present authorized capitalization of \$210,000,000, of which \$128,290,600 is outstanding, to an authorized capital of \$400,000,000, of which \$252,350,000 will be immediately outstanding, and the sale of \$60,000,000 ten-year 7 per cent. convertible gold notes which are to be convertible into new stock to be known as Class A common stock. The new notes, subscription books for which closed Friday, were brought out by a syndicate composed of the Continental and Commercial Trust and Savings Bank of Chicago, the Chase Securities Corporation, Halsey, Stuart & Co., Incorporated, the Guaranty Trust Company and the National City Company of New York and the Harris Trust and Savings Bank of Chicago. The notes were offered at 94.84, to yield about 7½ per cent., and are dated July 15, 1920. They will redeemable at 105 and interest, or may be converted after Jan. 3, 1921, par for par, into the new Class A stock.

Secretary Houston of the Treasury on Thursday offered for public subscription two new issues of Treasury certificates of indebtedness, amounting to \$200,000,000. Both issues will bear interest at 5½ per cent. from July 15. One series is payable Jan. 15, 1921, and the other March 15, 1921. The certificates will be exempt, except from estate or inheritance, graduated additional income, excess profits and war profits taxes.

Liberty Bonds Decline—The Liberty issues continued their activity, with good gains recorded in all of the active issues early in the week, but, as already stated, the bonds later turned pronouncedly weak. The second 4½s, after selling up to 86.18 on Tuesday, declined to around 85.60 the following day, improved later to 85.98 and then fell off to 85.74. The third 4½s sold off from a high of 90.24 to 89.58, the fourth 4½s from 86.40 to 85.86, the Victory 4½s from 96.02 to 95.82 and the Victory 3½s from 96 to 95.84. The tax-exempt 3½s were quite active, but like the rest of the group dipped down rather quickly at times. From a high of 91.68 the bonds fell off to around 91.20.

Rails Show Improvement—General improvement was noticeable among a great many of the rail bonds, with exceptional activity in the St. Louis & San Francisco issues. The prior lien 4s (Series A) moved up at one time to 50, lost a point to 54, but later advanced to around 54½. The adjustment 6s early sold up to 60½, dropped half a point to 60, and then moved up to around 61½, while the income 6s the first of the week moved up to 47½, declined to 47¼, got up to 48, and then dropped fractionally to 47½. Baltimore & Ohio 6s, too, were active, and after selling down to 84 from a high of 84½, reached early in the week, later moved up to 86. The gold 4s of the same company on Tuesday advanced to 59, later dropped to 58½, moved up again to 59, finally finishing the week around 58½. Chicago, Rock Island & Pacific general 4s gained over a point to 67, and the Lake

Acceptances

THE brisk demand for prime New York bills, which started as soon as June was over, continued throughout the last week and by the end of the week there was as acute scarcity of these acceptances as has been seen at any time since the market has been a feature of the banking world. New York bills were in exceptional demand, being readily taken whenever they became available and holding a position probably not enjoyed by any other single institution in the whole investment list. It would be difficult to think of another security which could command the same attention now being given these bills.

The savings banks, of course, were primarily responsible for this state of affairs. Savings banks, which were in very strong cash position over June 30, and which bought heavily in the closing days of the week before last, were as keen and as pressing bidders last week, and the indications are that they will continue to bid aggressively for at least three or four days more, if not, in fact, for a longer period. They are still in strong cash position and their resources are being added to both steadily and rapidly. It is a custom with most of the local savings banks to allow interest from July 1 on deposits lodged with them at any time within the first ten days or two weeks of the month. This is done so as to avoid as far as is possible the congestion which usually develops around an important interest date. Thus their deposits, which always increase considerably over one of these interest periods, are still mounting and the banks are coming into more funds which they will be anxious to invest, and because of this their buying of prime New York bills is likely to continue throughout the current week.

Other buyers were not so conspicuous, although they were in some evidence, especially in the later days of the week. The out-of-town banks, which have been the backbone of the acceptance market for months past, came in with good demand after Wednesday, when the call money rate on the Stock Exchange went to 7 per cent., and on Thursday and Friday their buying was a feature.

Similarly, there was some commercial and individual buying, but this was more or less overshadowed by the larger savings bank and out-of-town bank demand. The usual early July reinvestment of interest and dividends, which formerly went exclusively into stocks and bonds, is now beginning to be noticed in acceptances, and bankers regard this as a highly gratifying development.

No change in rates, so far as could be learned, occurred. The open market rate, which threatened to work somewhat easier, did not deviate from the former quotation, which the dealers make 6½ per cent. for their purchases and 6¼ per cent. for their sales. Neither the mid-week easing nor the end of the week tightening in call money had any effect, and the announcement of a new series of Treasury certificates of six and eight months, both at 5½ per cent., failed to exercise any influence on the bill rate. The Federal Reserve Bank has not altered its buying rate from the basis of 6 per cent. for prime ninety-day bills.

While the demand last week was chiefly for New York City bills, those from Philadelphia, Boston and Chicago were well taken. As has been explained before, New York savings banks cannot buy these bills, but the other bidders, who are not proscribed by law of this kind, were willing to take the good names of other big cities. There was a fair supply of these, a fact which allowed of the filling of many buying orders which otherwise must have gone unfilled.

The good demand of last week was reflected in the Federal Reserve Bank statement on Saturday. This document showed a falling off of \$25,981,000 in the total of bills bought in the open market, and probably was occasioned by the maturing of bills which the institution had been holding and the very market paucity of new bills offered to it for sale. Bills of the class which the Reserve Bank buys were going into the portfolios of savings banks last week.

THE United States Mortgage and Trust Company of New York announces the following appointments, effective July 1: Henry C. Ottiwell, trust officer; Harold A. Whitten, assistant trust officer; George S. Little, manager Broadway and Seventy-third Street branch; William A. Menzel, manager Madison Avenue and Seventy-fifth Street branch; Harvey L. Street, 2d, assistant manager Madison Avenue and Seventy-fifth Street branch; Charles Diehl, manager 125th Street branch, and Arthur B. Colligan, assistant manager.

Stocks—Transactions—Bonds

STOCKS, SHARES			
Week Ended July 10.			
	1920	1919	1918
Monday	Holiday	2,031,732	405,478
Tuesday	558,391	1,627,929	260,006
Wednesday ..	823,548	1,653,585	295,562
Thursday	774,371	1,655,425	595,694
Friday	899,586	1,587,540	232,860
Saturday	330,880	813,300	97,480

Total week	3,386,776	9,309,511	1,887,080
Year to date	127,021,333½	153,294,908	76,683,542

BONDS, PAR VALUE			
	1920	1919	1918
Monday	Holiday	\$11,210,500	\$4,108,000
Tuesday	11,076,500	11,980,000	5,270,000
Wednesday ..	15,142,800	9,894,500	4,330,000
Thursday	11,180,000	9,987,500	3,977,500
Friday	8,575,650	12,740,000	4,869,500
Saturday	4,683,550	4,200,000	1,812,000

Total week	\$50,658,500	\$60,012,500	\$24,867,000
Year to date	2,079,904,350	1,700,502,789	796,001,000

In detail the bond dealings compare as follows with the corresponding week last year:

	July 10, '20	July 12, '19	Changes
R. R. & mtgs.	\$9,278,000	\$10,000,000	— \$1,391,000
Liberty	36,622,500	43,971,500	— 7,349,000
Foreign Govts.	4,735,000	5,148,000	— 413,000
State	—	35,000	— 3,500
City	23,000	189,000	— 166,000
Total all....	\$50,658,500	\$60,012,500	— \$9,354,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 5....	Holiday	....	....	....	65.83
July 6....	53.46	52.99	53.31	+ .34	65.91
July 7....	54.09	53.46	53.80	+ .49	66.32
July 8....	54.06	53.93	54.37	+ .57	66.01
July 9....	55.28	54.42	54.96	+ .50	66.15
July 10....	55.31	54.73	55.22	+ .26	66.65

TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 5....	Holiday	....	....	....	112.86
July 6....	114.40	112.85	114.05	+1.09	113.68
July 7....	115.89	114.23	115.37	+1.32	114.31
July 8....	116.83	115.38	115.91	+ .54	113.56
July 9....	116.85	115.28	115.72	— .19	113.68
July 10....	115.72	114.88	115.22	— .50	115.42

COMBINED AVERAGE—FIFTY STOCKS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 5....	Holiday	....	....	....	89.34
July 6....	83.93	82.92	83.68	+ .72	89.79
July 7....	84.99	83.84	84.58	+ .90	90.31
July 8....	85.74	84.65	85.14	+ .56	89.78
July 9....	86.06	84.85	85.34	+ .20	89.91
July 10....	85.51	84.80	85.22	— .12	90.98

Bonds—Forty Issues

	Close.	Net Same Day
July 5.....	Holiday	77.78
July 6.....	66.21	+ .06
July 7.....	66.30	+ .09
July 8.....	66.54	+ .24
July 9.....	66.67	+ .13
July 10.....	66.76	+ .09

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1920..94.07 Apr.	75.45 Feb.	72.51 Jan.	65.57 May	1919...90.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.	1917...90.46 Jan.	57.43 Dec.	80.48 Jan.	74.24 Dec.
1916...101.51 Nov.	80.91 Apr.	80.48 Nov.	86.19 Apr.	1915...94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	1913...79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...85.83 Sep.	75.24 Feb.	.....	.....	1911...84.41 June	69.57 Sep.	.....	.....

*To date.

Stocks

Continued From Preceding Page

Sears-Roebuck Loses 5½—On a small turnover the stock reflected the doubt which exists as to a continuation of good business in retail lines.

Southern Pacific Up 2¼—In any forward movement of the rails this issue figures prominently because of the company's large holdings of prospective oil lands.

Stromberg Carborator Advances 15¼—There was heavy short covering in the issue.

Superior Steel Up 3¼—The stock was in good demand from those who considered it advisable to cover short commitments.

Texas Pacific Coal and Oil Loses ¾—The decline was brought about by profit taking against the rise which has taken place recently.

Union Pacific Advances 2¼—There was heavy investment buying of this standard rail.

United States Food Products Up 3¼—Earnings from the company's new industrial activities are said to be quite satisfactory.

United States Rubber Advances 4¼—The high earnings which the company is believed to be enjoying acted as an incentive to buying in the shares when it became apparent that the market had turned from its inactive state to one of advancing prices.

United States Steel Gains ¾—This issue was a laggard in the general forward movement of prices. In the opinion of most people the shares are selling out of line with intrinsic worth, but the lack of extra dividend to augment the rather small return from the regular dividend acts as a curb on speculative play in the shares.

Bonds

Continued From Preceding Page

Shore & Michigan Southern 4s of 1931 about a point to 77, with a falling off later to around 76½. The 4s of 1928 toward the end of the week made a slight gain to 78½. Reading general 4s made good gains to 76½, the Southern Pacific convertible 4s to 74½, and the convertible 5s to 97. Other fairly active issues during the week were the Atchison, Topeka & Santa Fe general 4s at around 70½ to 72; Atlantic Coast Line 7s at 97½ to 94; Chicago, Burlington & Quincy joint 4s at 93½ to 94; New York Central debenture 6s at 86½ to 87, and Pennsylvania 7s at 102 and 103½.

Tractions Quiet—The Interborough Rapid Transit first and refunding 5s on Tuesday moved up to 48½, finished the day at 47, gained a point the following day to 48, and then sold off again to around 47. Interborough Metropolitan 4½s were very dull around 13½ and 14½, as were the Hudson & Manhattan first and refunding 5s (Series A) at 56½ to 57½ and the adjustment income 5s at 19½ to 19%. The New York Railways 5s on a small turnover Wednesday sold up fractionally to 5½.

Industrials Active—The activity of this group was centered in five or six issues, namely, the American Telephone and Telegraph convertible 6s, which sold up to 93½, declining later to 93, and then moved up to 93½; Armour & Co. 4½s at 74½ and 75½; Cuba Cane Sugar convertible 7s at 97 to 97½; Midvale Steel collateral trust 5s at 78 to 79; United States Rubber first and refunding 5s at 79 to 80; United States Steel sinking fund 5s at 89½ to 91½, and Wilson & Co. convertible sinking fund 6s at 84½ to 85.

Foreign Bonds Active—The greatest volume of transactions in this section was in the new Belgian 7½s, which were strong throughout the week, fluctuating between 99 and 100, closing the week around 99½. The 6s of 1921 and 1925, which were dealt in on the Exchange last week for the first time, were rather irregular and fluctuated between 98½ and 98 and 96 and 98, respectively. The United Kingdom issues were fairly active, with prices mostly downward. United States of Mexico 4s early sold up to 29, later declined to 28½, and then moved up to 29½, while the 5s were traded in at around 37½ and 38. The Japanese issues were quite active, the 4s of 1931 at prices fluctuating between 56½ and 57½, the first 4½s between 74½ and 75½, and the second 4½s between 73½ and 74½. The Anglo-French 5s, while not active until about Friday, sold up at one time to a new high of 99½.

General Municipal Market—The over-the-counter demand for municipals in the United States continued good during the week, with many of the high-grade issues still available at bargain prices. For instance, City of Cleveland, Ohio, 4½s, due in 1970, were offered at a price to yield 5.30 per cent.; Atlantic County, N. J., due in 1926, on a 5½ per cent. basis; State of California 4½s, due in 1933, on a 5.40 per cent. basis; Buffalo, N. Y., 4½s, due in 1932, on a 5 per cent. basis, and 3 per cent. bonds of the same city, due in 1923, on a 5½ per cent. basis; Seattle, Wash., 4½s, due in 1927, on a 5½ per cent. basis; Greene County, N. Y., 4s, due in 1923, on a 6 per cent. basis, and Yonkers, N. Y., 6s, due in 1925, on a 5.60 per cent. basis. Reports from Canada state that the movement there toward a slightly stronger market for municipal bonds that was noticeable a few weeks ago has not continued, and a glance through the offerings of Canadian investment houses indicates that there has been a slight but distinct weakening of the market. It is further stated that it is now possible to buy very good Canadian municipal bonds at from 6.25 to 6.50 per cent., while a few weeks ago the better class of debentures ranged from 6 to 6.25 per cent.

Statement of the Condition of the Bank of America

June 30, 1920

RESOURCES	
Cash	14,638,293.78
Exchanges for Clearing House, etc....	56,211,121.05
Demand Loans	16,235,771.44
Time Loans Secured by Government	
Obligations	2,019,700.00
Other Time Loans and Discounts	27,347,299.93
U. S. Bonds and Certificates	3,859,284.39
Other Securities	6,121,076.16
Bonds and Mortgages	639,675.00
Banking Houses	2,521,861.47
Customers' Liability on Acceptances and Letters of Credit	15,610,820.76
Customers' Liability % Acceptances Bought and Sold	2,143,920.82
Accrued Interest Receivable	290,214.59
	\$147,839,039.39
LIABILITIES	
Capital	5,500,000.00
Surplus and Profits	6,108,043.36
Unearned Discount	257,745.51
Reserved for Taxes	137,711.25
Deposits	115,902,150.92
Outstanding Acceptances and Letters of Credit	16,308,663.36
Contingent Liability % Acceptances Bought and Sold	2,143,920.82
Due to Federal Reserve Bank on U. S. Government Obligations	1,407,525.00
Accrued Interest Payable	73,279.17
	\$147,839,039.39

The Annalist Barometer of Business Conditions

FORECASTS of heavy crops such as those contained in the July report of the Department of Agriculture are naturally a cause for satisfaction. Agricultural prosperity is closely identified with commercial prosperity and on the face of it, should the forecasts prove to be true, the country would be strongly entrenched. There are, however, disturbing factors that cannot be ignored and which it seems bear a peculiar relation to agriculture and industrial activity. Not the least of these is the transportation problem. The car shortage has been written about extensively in the knowledge that a crisis would develop with the approach toward the harvest months. It appears that this crisis is now upon the country to the extent that there must be either a paralysis of agriculture or a very decided slowing down in commercial lines. It is plain that there are not sufficient cars to go around and since agriculture at the harvest periods must necessarily have the first call industry will have to suffer in consequence. Even now the signs point the way of things.

Orders have been sent out diverting cars to the grain sections and in consequence the steel industry faces such a serious situation that there has been some talk that a closing down from a ten to twenty day period might be necessary. Not only is it impossible under such circumstances to make free shipment of manufactured goods but raw materials necessary to manufacturing itself are held up, preventing operations in anticipation of such time as the car shortage may alleviate it. It is reasonable to suppose that other industries than steel find themselves facing a like predicament, and in such a case there must be a further slowing down of business until the crop movement has neared completion. In short a bumper crop under present circumstances will be a handicap to business for the time being, although the advantages must necessarily accrue in the long run.

Business generally continued to show signs of decreasing volume. The sellers' market is rapidly passing, even has passed in some certain lines, and the buyer is in control. For the time being, however, it does not seem that the buyer is over anxious to take on commitments which shall apply to any extensive period of time. In other words the caution which was first manifest early in April is steadily growing to be a determining influence in industrial activities. The movement toward price recession is gradual but persistent and it is this more than anything else which tends to curb the normal expression of trade. The tendency toward dullness is of course in part attributable to seasonal conditions but these cannot account entirely for the general slowing up which is in progress.

The security market during last week evidenced a much better tone than has prevailed for many weeks. The change, however, was not such as to bring about the greatest degree of confidence in the ability of the market to override unfavorable factors and move along on an increasing scale to higher levels. To be sure prices gained, advances ranging from 2 to 3 points in many of the more active issues, but just at the moment the security market is particularly concerned with money conditions and in the latter field there is apparently no reason for believing that low rates will prevail. With respect to new offerings there is a better absorption than might be expected, but it is notably true that the purchasing power lies in the direction of attractive yield bonds, such as the Swiss Loan for instance, rather than in stocks. This would presume that industrial financing in the immediate future at least would lie in the realm of bond issues rather than in stock quotations such as have been the recourse of industrial companies during the prosperity which they have enjoyed in the last several years. The latest offering of stock, 200,000 shares by the American Woolen Company, has been far from a success, according to all reports. The shareholders took only a small proportion of the new offering and the underwriting syndicate has a big block of stock on its hands to be disposed of at some later date when conditions are more favorable.

Foreign Exchange

THE fluctuations of the foreign exchange market last week were within the narrowest range seen in many months. Sterling moved something less than 2 cents in the pound, while French francs varied only 35 centimes in quotation. Italian lire were slightly more active, but the changes in Belgian francs were held to a range of 10 francs. The market, furthermore, was as dull as the day-to-day changes would indicate. There was a paucity of business, both on the buying and on the selling

side, and at no time did there develop features worthy of more than passing notice.

Rates seemed to have fallen into neutral ground, where neither buyers nor sellers were attracted into the market. Speculation was almost nil, and the ordinary flow of commercial bills was smaller than in some time. It looked as if the pending events abroad—those having to do with the settlement of the German indemnity controversy, in particular—were exercising a more pronounced retarding influence than had been thought possible. Speculation in the three or four preceding weeks had been petering out, and with no fresh incentive to stimulate the taking of positions, those who generally operate more or less extensively in exchanges were content to stand idly by and wait for whatever the near future may have in store.

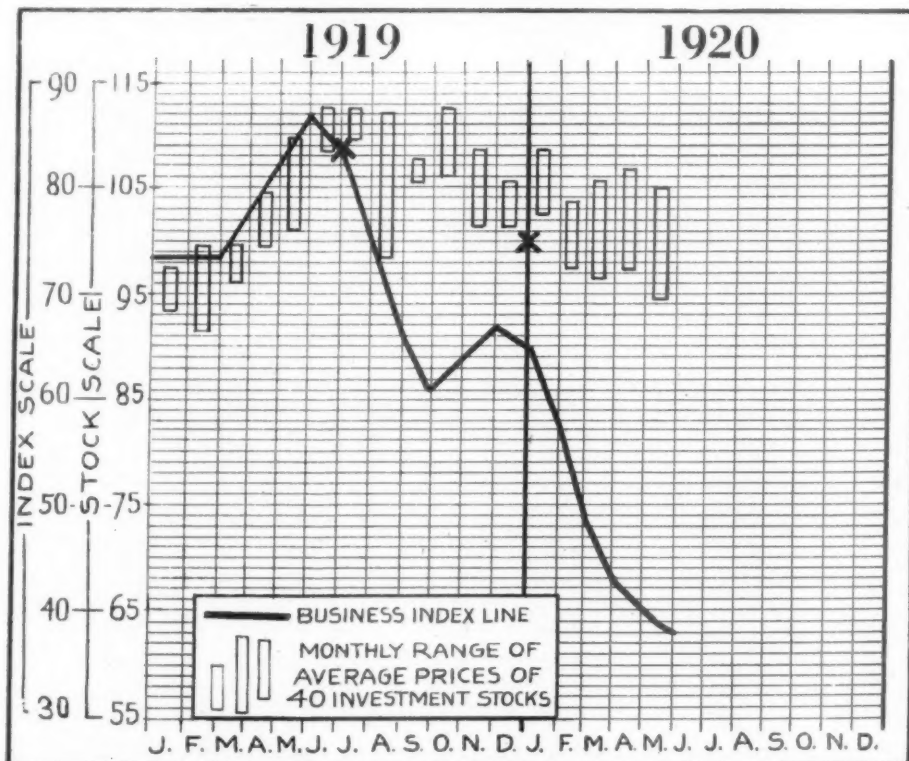
Attention was again centred on the conferences between allied and German statesmen, but these took on more the character of political and military controversies than of financial and economic discussions, and the financial community found little to concern or interest it. The settlement of the indemnity dispute seems no nearer realization than it was a week ago, and as this matter has received about all the preliminary consideration that those outside of official circles can give it, it is probable that until something quite definite comes along there will be no further inspiration for exchange movements. It is possible, of course, for events to shape themselves rapidly, and if it should happen that a really important development should shape up within the next few

days, there may be some sharp movements. After a period of dullness any market is likely to move rapidly once it starts to move at all, and there is nothing at present to indicate that the Continental exchanges have "discounted" all the good that is still possible to come out of the indemnity.

We are still receiving gold from England. During the past week approximately \$2,300,000 came in, all of it being Transvaal gold newly arrived in the London market and purchased for American account. In addition to this, it was announced from London that the Imperator, which sailed for this country last week, is bearing \$3,150,000 more gold, and also it was stated by cable that "American bidders," which may mean brokers acting on direct order from the United States, or British bankers who have obligations to meet here, had secured all of last week's new offerings of the South African output. What the weekly total amounted to was not stated, but it may safely be assumed that it was somewhere between \$3,000,000 and \$4,000,000.

If, as has been stated from abroad, the Indian bidders are now out of the market, it seems fairly certain that the United States will gain virtually all of the offerings for some time to come. The Argentine, which was vying with India for the new gold up until very recently, is no longer able to compete, thanks to the shift in Argentine exchange. In this connection Austen Chamberlain, the British Chancellor of the Exchequer, announced that Great Britain had made provision for liquidating all of its Argentinian indebtedness by as-

Business Index Line



April Index Number: 40.3.

May Index Number: 38.7, a decline of 3.97 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next September, and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year.

An upward turn of the line may come, of course, with the June index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the July index number to reach a figure more than 108 per cent. of the June number and more than 110 per cent. of the May number, with the August figure showing a continued gain to a point more than 110 per cent. of the July number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both made rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

suming the burden of interest on Argentina's external debts.

This last week the Argentine Embassy at Washington announced further releases of gold held here on deposit. The total thus released now is about \$45,000,000, and the remaining Argentine balances are not far in excess of \$20,000,000. When this sum is exhausted we may see the return of some of the metal which we so freely shipped out in the first five months of the current year. Apropos of these Argentine releases, the controversy as to whether such release is equivalent to an "import of gold" appears definitely to have been settled by the statement contained in the July bulletin of the New York Federal Reserve Bank, which said flatly that the operation simply was a transfer of credit as none of the so-called Argentine gold had been ear-marked. This should settle the matter, even to the satisfaction of some South American interests and a few others who have been insisting that the operation was practically an export from Argentina to the United States.

Nothing more has been said regarding shipments of gold for the account of the British and French Governments, and in banking circles it is regarded as an open question whether any more will be sent. It has been pretty thoroughly settled that England will send no more gold on her own account, and recent developments have made it appear doubtful if France will send any. The French are known to have been carrying on negotiations with London in this matter, and from guarded statements which have come out within the last few days there seems to be a plan afoot whereby France will gain some credits through the sale of certain of her industrial possessions. One of these, which has been discussed widely, is the French tobacco monopoly which, it is rumored, is to be transferred to an American syndicate for a sum said to be in the neighborhood of \$400,000,000.

British trade figures for June were made public during the week and showed some increase in imports and a slight falling off in exports, both domestic and foreign, from the preceding month. The imports amounted to £170,562,000, while domestic exports totalled £116,352,000, and foreign and colonial re-exports were £20,124,000. The debit balance thus entailed, £34,086,000, was greater than the debit of May, which was only £26,755,000, but with that exception was the smallest for the post-armistice period.

Money

STOCK EXCHANGE interests and others who are inclined to lay great stress on the call money market were highly gratified by the way that market acted all of last week, or, rather, the way it acted until Friday afternoon. There had been a great deal of talk regarding the prospects for easier money directly the June 30-July 1 period was over, and during most of the days of last week there was apparently a tendency in the market to work into lower rates. The first quotation on Tuesday, following the Monday holiday, was 9 per cent., followed later by a decline to 7 per cent. On Wednesday the renewal was at 8 per cent., again followed by a decline to 7 per cent., and on Thursday the renewal was at 7 per cent., and the rate stood there throughout the session. By Friday there was a good deal of optimism and one heard a lot of "progressive improvement" and the obvious trend toward lower rates. However, after renewals had been negotiated at 7 per cent. Friday morning, the market, in the late afternoon, suddenly and unexpectedly hardened, and before closing time it was up to 10 per cent., the maximum for the week.

That development caused the shifting of many ideas and the shaking of much confidence, but there were still many who contended that the Friday flurry was of no consequence and of no significance, and pointed to other events to substantiate their contentions. They maintained that the flurry simply reflected "window dressing" for the actual bank statement, or some other equally innocuous development quite remote from the real money situation. And, in truth, it would appear that they were at least partially correct; that money rates may well develop comparative ease for some little time.

The fact that the investment market had been able to absorb \$85,000,000 of new securities during the week without causing any upheaval in money rates was taken as a singularly happy augury. Further, of the \$85,000,000, the first \$25,000,000, representing the Swiss bonds, had been so well placed that by Friday the bonds were selling at a premium of 1½ per cent., while the remaining \$60,000,000, represented by the Armour & Co. ten-year 7 per cent. notes, had been subscribed in something less than a day and a half. These notes

were offered at the beginning of business on Thursday, and the books were closed at noon Friday with the announcement made at that time that the issue was oversubscribed.

On top of that came rumors that a lot of new financing was to be announced this week. It was said that bankers and managers of railroads and industrial concerns which still have financing to do were so greatly impressed by the strength and breadth of the market, as reflected by the success of the Swiss and Armour transactions, that hurried arrangements were being made to take advantage of the situation and push the new business along.

Finally, on Friday, came the statement from Washington that the Secretary of the Treasury had announced the opening of subscriptions to two new offerings of Treasury certificates. The new issues, which the Secretary hopes will produce for the Treasury an aggregate of about \$200,000,000, are of six and eight months maturity, respectively, and both are to bear interest at the rate of 5½ per cent. As soon as this announcement was out those who have been arguing for cheaper money made a great point of the fact that the offerings of certificates a month ago were at 5½ and 6 per cent., and from this they deduced that the Secretary had become convinced of lower rates in prospect.

This reasoning may or may not be correct. It is difficult to follow its logic, for so many things intervene. In the first place, the June offerings of certificates were of six-month bills at 5½ per cent. and one-year notes at 6 per cent. The current offering limits maturities to six and eight months. Thus, the two six-month issues compare, while it is rather difficult to compare the one-year notes of June with the eight-month notes of the present time. In the second place, the Secretary of the Treasury in June announced his desire to get in \$400,000,000; now he is asking for only half that sum. And, in the third place, as a plain matter of selling psychology, the \$400,000,000 was so easily acquired a month ago that the Secretary naturally feels he can do pretty well now. Also, the improvement in the investment market, which may be only temporary and which has attracted the attention of local bankers, probably also has attracted the attention of Mr. Houston, who is as quick to take advantage of temporary easement in money and investment conditions as are the private bankers. There is no reason why he should not be. So it is difficult to see how any especial significance may be gained from the Treasury announcement, either as to impending low or impending high rates for money.

The Reserve Bank statement of condition on Saturday showed no change in the ratio of reserve to note and deposit liabilities, standing at 39.8 per cent. There was a loss of \$19,220,000 in total reserve, which was caused primarily by a loss of \$19,110,000 in the gold settlement fund, but this was offset by a contraction of \$39,304,000 in net deposits and a contraction of \$11,040,000 in outstanding Federal Reserve notes. The latter decline was somewhat less than had been expected, amounting to slightly less than half of the previous week's expansion, when the Fourth of July holiday demands for currency were making themselves felt.

The loan position at the bank was improved by \$32,262,000, that being the amount of contraction in total earning assets. But this decline was occasioned by two changes which were more or less outside of the real credit controlling functions of the institution. Bills bought in the open market fell off \$25,981,000, which undoubtedly reflected the big demand for prime New York acceptances last week by savings banks which were back in the market reinvesting funds which had been kept liquid over the June 30 period, when the savings banks make their semi-annual reports. The other change on the contraction side was the repayment of \$22,077,000 by the Treasury on account of its special borrowings.

Other loans were up. Rediscounts for member banks expanded \$15,055,000, of which \$10,094,000 was on war paper and \$4,961,000 was on commercial paper. Other Federal Reserve Banks paid off \$1,611,000 of their commercial paper rediscounts, but increased their borrowings on war paper by \$2,352,000, so that their loans went up \$741,000 on balance.

At the Clearing House the actual statement showed declines of \$38,572,000 and \$64,281,000, respectively, in loans and demand deposits. These items compared with declines of \$28,225,000 and \$15,745,000 in the average statement, indicating some large transactions at the close of the week. Government deposits in the actual went down \$26,263,000, to a total of only \$19,888,000, the smallest reported since the week of March 27, when the total was \$18,634,000. In the last three weeks the associated banks here have lost \$91,487,000 of Government money, and doubtless this has made a difference to the banks, because this Government

money, being protected by deposit of securities, does not have to be covered by any cash reserve.

Excess reserve in the actual display was \$10,017,800, a decline on the week of \$43,407,850 from the high total of \$53,425,650 of the previous week.

Shipping

WITH the relaxation of the virtual embargo on the export of coal the outlook for shipping became somewhat brighter last week. Licenses were granted for the movement of about 60,000 tons of coal from Hampton Roads, and reports from the mines were that the coal supply was much better. As soon as normal conditions are restored it is anticipated that the majority of the 300 ships which are tied up at the point of loading will be loaded and will clear. When this heavy tonnage is again actively employed it is thought that the freight market will become more firm.

Taking advantage of the unprecedented demands for passage in steerage, the steamship companies agreed to raise their third-class rates on July 12, the advances ranging from \$7 to \$13.50. The minimum rates to the various ports now are: Havre \$85, Hamburg \$120, Danzig \$135, Liverpool \$76.50 and Cherbourg \$85. The charges are more than 100 per cent. above the pre-war scale. There was never such a heavy demand for accommodations on either outward or inward voyages.

While it had been understood that the Shipping Board would turn over the insurance of its fleet of 2,000 merchantmen to American marine insurance companies, it has developed that the Government does not propose to cover its risks. It will continue the present system of insuring its own ships, or rather merely engaging in a bookkeeping operation. About 80 per cent. of the three marine syndicates have been subscribed by the various companies. The rates on the transatlantic vessels will be 5½ per cent., less 5 per cent. commission for the broker, while the range will be from 4 to 7 per cent. The British rates on American risks have consistently been under those quoted by the American companies, but, with the enforcement of new laws which will prevent the British from escaping the taxes which the United States interests have met, it is anticipated that the disparity will be overcome. The new laws will have the effect of keeping millions now paid to foreign insurance companies in circulation in this country, and will tend to build up the marine facilities of the United States. The factor of marine insurance is one of the principal items in the cost of operating vessels.

The expansion of the Southern Pacific Steamship Company as a coastwise factor was effectually blocked for the time being by the refusal of the Interstate Commerce Commission to approve its application for the authority to start new lines. The Southern Pacific company, which is owned by the Southern Pacific Railroad, wanted to run its boats from New England ports as well as Baltimore and Philadelphia to New Orleans and other Gulf ports. At the present time it maintains services from New York to New Orleans and to Galveston, and owns a fleet of sixteen ships. The refusal came as somewhat of a surprise because the Interstate Commerce Commission recently approved the application of the Isthmian Line, a subsidiary of the United States Steel Corporation, for the inauguration of a coastwise service. The Southern Pacific's application was turned down because the commission decided it might exclude or prevent free competition between the rail lines and the vessels.

Announcement was made that the American Fuel Oil and Transportation Company had placed an order with the Southwestern Shipbuilding Company for the construction of a 8,300-ton tank steamer. The ship had been started for the Emergency Fleet Corporation as a cargo carrier, but the oil company purchased the hull on the stocks and made plans for her conversion into a tanker. The shipbuilding industry is slowly stagnating. The costs of tonnage are now fully \$30 a ton above the lowest level reached since the signing of the armistice. During the past two weeks British shipbuilding interests have placed orders in the United States for the shipment of 150,000 tons of steel, iron and scrap for remelting purposes. The American yards cannot build freighters for less than \$190 a ton, while tankers are prohibitive, ranging around \$225 and \$230.

The shipowners are experiencing trouble with the radio operators. When the leaders of the wireless men had a preliminary conference with the American Steamship Owners' Association last week for the purpose of considering the renewal of

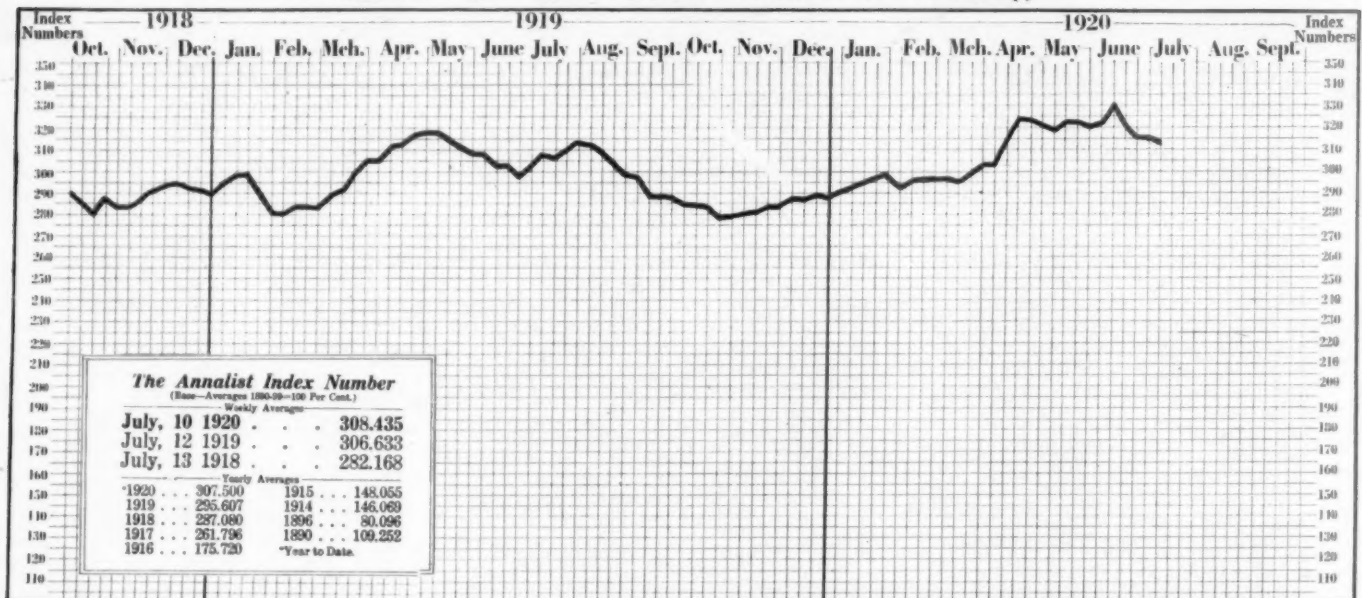
Continued on Page 68

GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYERS

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	3,386,776	9,300,511	127,021,333½	153,294,908
Sales of bonds, par value..	\$50,678,500	\$80,912,500	\$2,079,904,350	\$1,700,502,789
Av. price of 50 stocks....	High 86.06 Low 82.92	High 91.18 Low 88.81	High 94.07 Low 75.45	High 91.18 Low 69.73
Av. price of 40 bonds....	High 66.76 Low 65.21	High 77.78 Low 77.61	High 72.51 Low 65.57	High 79.05 Low 76.60
Average net yield of ten high-priced bonds	5.680%	4.955%	5.410%	4.888%
New security issues.....	\$62,400,000	\$31,350,000	\$973,234,000	\$672,464,000
Refunding	12,000,000	92,625,210	167,003,000	

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of June—1920.	End of June—1919.	End of May—1919.	End of May—1918.
U. S. Steel orders, tons....	10,978,817	4,892,855	10,940,468	4,282,310
Daily pig iron capacity, tons	101,451	70,495	96,415	68,002
Pig iron production, tons....	*3,043,540	*2,114,863	†2,988,881	†2,108,056

*Month of June. †Month of May.

Alien Migration

	Jan. 1920.	Dec. 1919.	Nov. 1919.	Oct. 1919.	Sept. 1919.	Aug. 1919.
Inbound	31,858	37,913	27,219	32,418	26,584	20,597
Outbound	27,080	22,109	36,105	25,447	27,770	28,934
Balance.....	+4,772	+15,714	-8,886	+6,971	-1,186	-8,337

Building Permits (Bradstreet's)

	June—1920.	June—1919.	April—1920.	April—1919.	March—1920.	March—1919.
122 Cities. 122 Cities. 144 Cities. 144 Cities. 149 Cities. 149 Cities.						
	\$108,987,552	\$108,671,052	\$167,199,376	\$75,970,333	\$373,553,782	\$113,164,556

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.						
The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.						
1920.....	\$7,200,000,000	-13.7	\$9,307,000,000	+24.4	\$245,005,000,000	+21.1
1919.....	8,350,000,000	+33.2	7,477,000,000	+19.8	200,554,000,000	+19.6

Gross Railroad Earnings

	Fourth Week in June.	Third Week in June.	Second Week in June.	Month of March.	From Jan. 1 to Mar. 31.
12 Roads. 15 Roads. 16 Roads. 189 Roads. 189 Roads.					
1920.....	\$16,465,523	\$11,000,848	\$12,339,698	\$460,547,820	\$1,386,364,951
1919.....	12,684,025	9,820,863	10,527,110	377,383,701	1,126,607,585
Gain or loss.....	+\$3,781,498	+\$1,778,985	+\$1,812,588	+\$83,164,119	+\$259,757,366
	+22.97%	+18.1%	+17.22%	+22.0%	+23.0%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920. High. Low.	Mean Price 1920.	Mean Price of 1919.	Other Years.
Copper: Lake, spot, per lb.....	\$0.19	\$0.19½	\$0.19	\$0.1925	\$0.2475
Cotton, Spot, middling upland, lb....	38.50	43.25	37.75	40.50	32.25
Hemlock: Base price per 1,000 feet..	57.00	48.00	52.50	37.75	32.50
Hides: Packer, No. 1, Native, lb....	.30	.41	.30	.3550	.40
Petroleum: Pa. crude at well, bbl....	6.10	5.00	5.55	4.50	3.875
Pig iron: Bessemer, at Pitts., per ton..	46.40	37.40	41.90	33.875	35.95
Rubber, Up river, fine, per lb.....	.3625	.49	.3625	.42625	.54
Silk: Japan, Simshu No. 1, per lb....	6.25	17.85½	5.75	11.8025	....

BAROMETRICS

The State of Credit

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve—Amount.	P. C.
July 10, 1920.....	\$5,143,400,000	*\$4,414,825,000	\$506,000,000	12.8
July 3, 1920.....	5,171,625,000	*4,431,763,000	581,050,000	13.1
June 26, 1920.....	5,143,580,000	4,406,427,000	566,595,000	12.8
June 19, 1920.....	5,142,427,000	4,481,729,000	593,480,000	13.2
June 12, 1920.....	5,121,971,000	4,405,587,000	575,108,000	13.0
June 5, 1920.....	5,135,370,000	4,467,832,000	580,954,000	13.0
May 29, 1920.....	5,125,260,000	4,439,800,000	577,137,000	12.9
*United States deposits deducted.				
July 12, 1919.....	5,018,865,000	4,207,909,000	551,532,000	13.1
July 5, 1919.....	4,903,038,000	4,248,117,000	581,435,000	13.6
June 28, 1919.....	4,927,929,000	4,149,608,000	562,549,000	13.5
June 21, 1919.....	5,008,368,000	4,238,470,000	581,850,000	13.7
June 14, 1919.....	5,113,089,000	4,268,522,000	572,465,000	13.4
June 7, 1919.....	5,052,726,000	4,288,819,000	580,508,000	13.7
May 31, 1919.....	4,897,033,000	4,268,573,000	575,688,000	13.4
This year's high.....	5,366,606,000	4,481,729,000	593,480,000	13.3
in week ended.....	Jan. 10.	June 19.	June 10.	Jan. 3.
This year's low.....	5,094,477,000	4,304,798,000	563,956,000	12.8
in week ended.....	Mar. 6.	Feb. 28.	Mar. 6.	June 26.
Last year's high.....	5,366,606,000	4,464,452,000	590,332,000	13.3
in week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1919—
	High. Low.	High. Low.	High. Low.	High. Low.
4 8.65—London	3.95 3.93½	3.96½ 3.94½	4.06½ 3.19	4.49½ 4.47½
5.1813—Paris	11.70 12.01	11.74 12.22	10.74 17.15	6.79 6.93
5.1813—Switzerland..	5.55 5.57	5.51 5.53	5.46 6.22	5.52 5.56
40.20 —Holland	35.375 35.25	35.50 35.25	39.00 35.75	38.125 38.062
5.1813—Italy	16.18 16.50	16.17 16.98	13.20 26.65	8.17 8.39
51.44 —Russia	1.85 1.70	1.85 1.70	4.70 1.40	9.90 8.65
26.80 —Copenhagen..	16.50 16.50	16.55 16.18	19.15 14.35	23.00 22.80
26.80 —Stockholm ..	22.15 22.00	22.08 21.90	25.15 17.70	25.00 24.80
26.80 —Christiania ..	16.85 16.65	16.90 16.32	20.40 16.32	24.40 24.25
Cables.				
4 8.65—London	3.95½ 3.94½	3.97½ 3.95	4.07½ 3.19½	4.50½ 4.48½
5.1813—Paris	11.08 12.03	11.72 12.20	10.72 17.15	6.72 6.91
5.1813—Switzerland..	5.53 5.55	5.49 5.51	5.44 6.20	5.50 5.54
40.20 —Holland	35.50 35.375	35.625 35.375	39.25 35.875	38.375 38.00
5.1813—Italy	16.16 16.57	16.15 16.96	13.18 26.65	8.15 8.37
51.44 —Russia	1.80 1.62½	1.80 1.65	4.60 1.325	9.90 8.50
26.80 —Copenhagen..	16.65 16.60	16.45 16.25	19.20 14.50	23.20 23.00
26.80 —Stockholm ..	22.25 22.125	22.15 21.98	22.30 17.85	25.20 25.00
26.80 —Christiania ..	16.95 16.75	17.00 16.40	20.55 16.40	24.60 24.40

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High. Low.	High. Low.	High. Low.	1919. 1918.
New York:				
Call loans	20 6½	15 6½	25 6	20 6½ 6
Time loans, 60-90 days.....	9 6½	9 6½	10 7	6 6½ 6
Six months	9 6½	9 6½	10 7	6 6½ 6
Commercial discounts, 4-6 mos. 8	8	8	8	5½ 6½ 6
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 6½	6 6½	6 5½	6 6½ 6 6½
St. Louis	6	6	6	6 6 6
Chicago	6 6½	6 6½	6 5½	6 6½ 6 6½

Comparison of Week's Commercial Failures (Dun's)

	Week Ended July 8, 1920.	Week Ended July 10, 1919.	Week Ended July 11, 1918.	Week Ended July 12, 1917.	Week Ended July 13, 1916.
	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East	44 25	47 11	71 23	97 46	125 56
South	21 7	16 4	51 12	90 23	71 23
West	20 12	24 7	37 23	59 20	74 32
Pacific	21 9	26 10	35 11	40 7	33 12
United States	106 53	113 32	194 72	286 96	503 123
Canada	20 8	5 3	9 2	7 10	28 7

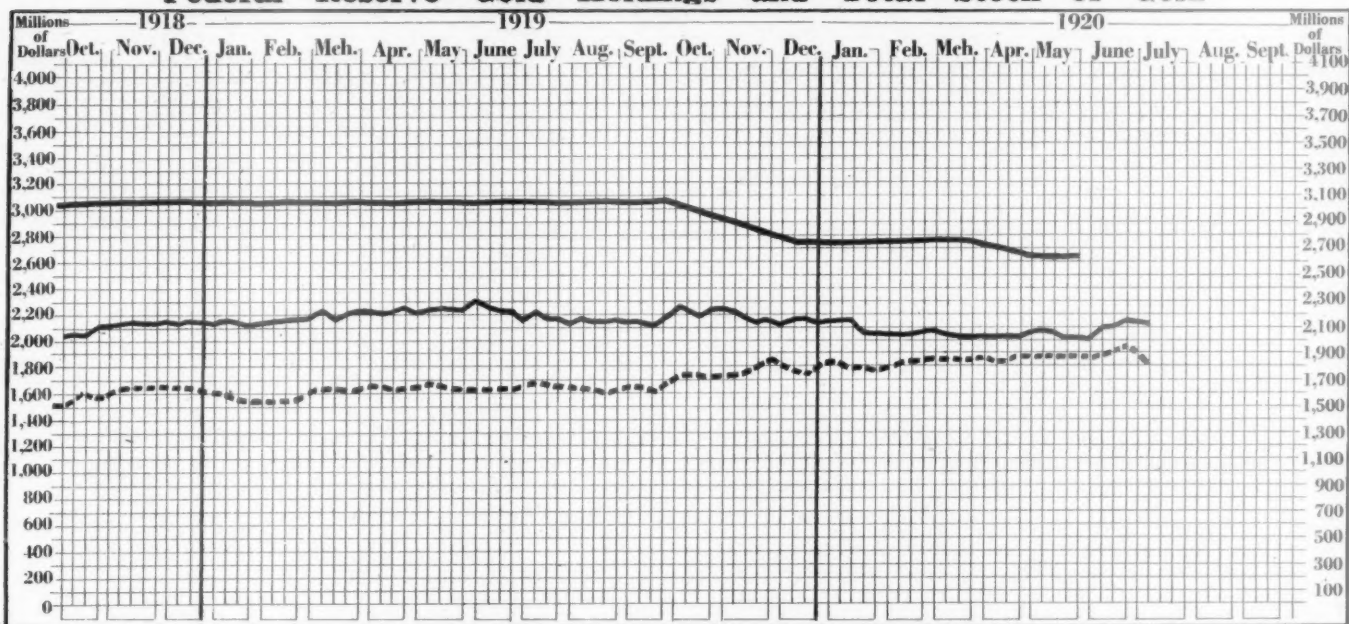
Failures by Months

	June—1920.	June—1919.	June—1918.	June—1917.	June—1916.
Number	674	485	3,352	3,463	5,880
Liabilities	\$32,990,965	\$9,482,721	\$6,743,876	\$63,710,886	\$87,703,562

OUR FOREIGN TRADE

	May—1920.	May—1919.	May—1918.	May—1917.	May—1916.
Exports	\$739,000,000	\$604,900,000	\$3,611,189,000	\$3,120,041,000	
Imports	431,000,000	329,000,000	2,391,886,000	1,317,593,000	
Excess of exports.....	\$308,000,000	\$275,000,000	\$1,219,303,000	\$1,811,448,000	

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, July 10					By Telegraph to The Annalist				
Central Reserve cities					Other cities				
1920.	1919.	1920.	1919.	Year to Date	1920.	1919.	1920.	1919.	Year to Date
New York.....	\$3,820,670,825	\$4,822,084,910	\$135,529,528,267	\$114,913,880,688	Baltimore.....	\$96,266,470	\$84,414,665	\$2,550,626,807	\$2,162,875,529
Chicago.....	550,023,970	600,115,299	17,709,333,023	14,852,097,565	Buffalo.....	39,871,695	36,003,112	1,212,386,754	720,886,821
St. Louis.....	128,121,410	107,703,980	4,617,856,834	3,196,444,525	Cincinnati.....	50,100,340	56,924,955	1,936,665,279	1,606,955,505
Total 3 C. R. cities.....	\$4,498,815,305	\$5,688,904,189	\$157,856,718,124	\$132,962,422,778	Columbus, Ohio.....	12,785,800	14,305,900	393,483,100	329,577,700
Increase.....	*20.9%		18.7%		Denver.....	17,788,076	18,774,367	528,882,305	574,336,611
Other Federal Reserve cities:					Indianapolis.....	17,202,000	17,783,000	439,815,000	399,382,215
Boston.....	\$315,706,969	\$358,435,201	\$10,528,697,021	\$8,902,822,481	Los Angeles.....	64,946,000	46,317,000	2,046,246,000	1,154,085,000
Cleveland.....	119,415,575	102,717,569	3,269,601,371	2,651,846,680	Louisville.....	22,150,226	16,811,075	608,558,718	536,222,209
Kansas City, Mo.....	192,704,630	200,424,109	6,643,565,212	5,270,465,205	New Orleans.....	52,258,531	60,670,941	1,862,987,861	1,605,829,474
Minneapolis.....	85,582,185	40,879,824	1,856,111,718	1,047,465,205	Pittsburgh.....	139,754,750	132,718,395	4,430,689,579	3,683,437,545
Philadelphia.....	410,178,168	435,567,354	13,376,805,862	11,154,506,012	Providence.....	11,022,900	13,203,100	400,348,318	288,238,100
Richmond.....	48,193,000	51,094,000	735,588,883	1,387,945,591	St. Paul.....	37,139,206	20,876,031	679,978,051	408,215,229
San Francisco.....	128,400,000	137,956,697	4,326,382,000	3,300,987,733	Seattle.....	31,877,018	45,084,993	1,171,204,781	1,097,017,225
Total 7 cities.....	\$1,283,182,427	\$1,327,075,984	\$40,736,752,067	\$33,716,570,821	Washington.....	16,211,413	15,501,188	477,315,930	415,924,753
Increase.....	*3.3%		20.8%		Total 14 cities.....	\$618,383,425	\$579,347,717	\$18,737,588,463	\$15,042,995,606
Total 10 cities.....	\$5,781,997,732	\$7,015,978,173	\$198,593,470,191	\$166,678,093,599	Increase.....	6.7%		24.5%	
Increase.....	*17.6%		19.1%		Total 24 cities.....	\$6,400,381,157	\$7,595,325,890	\$217,331,058,674	\$181,721,989,405
					Increase.....	*15.7%		19.5%	
									*Decrease.

Actual Condition

Statements of the Federal Reserve Banks

July 9

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'cc.
Gold reserve.....	\$193,363,000	\$524,935,000	\$162,640,000	\$230,791,000	\$76,795,000	\$73,146,000	\$300,622,000	\$60,272,000	\$47,310,000	\$72,726,000	\$48,326,000	\$171,370,000
Bills on hand.....	202,078,000	1,001,864,000	197,850,000	229,142,000	110,052,000	118,897,000	492,877,000	111,564,000	81,061,000	112,298,000	77,528,000	190,063,000
Resources.....	496,149,000	1,884,413,000	4,018,000	569,122,000	292,385,000	2,990,000	964,114,000	254,485,000	162,594,000	272,133,000	185,840,000	426,619,000
Due to members.....	118,186,000	738,832,000	106,197,000	143,114,000	59,876,000	49,837,000	261,308,000	63,598,000	46,169,000	82,481,000	57,343,000	113,363,000
Notes in circulation.....	287,332,000	871,467,000	252,418,000	320,621,000	126,389,000	141,3,2,000	547,917,000	128,639,000	79,116,000	98,651,000	82,074,000	244,971,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates.....	\$168,929,000	\$171,176,000	\$279,545,000
Gold settlement fund, Federal Reserve Board.....	402,700,000	402,700,000	554,812,000
Gold with foreign agencies.....	111,531,000	111,531,000	
Total gold held by banks.....	\$683,220,000	\$685,467,000	\$834,357,000
Gold with Federal Reserve agents.....	1,145,102,000	1,146,044,000	1,163,068,000
Gold redemption fund.....	142,994,000	139,285,000	114,399,000
Total gold reserves.....	\$1,971,316,000	\$1,971,696,000	\$2,111,824,000
Legal tender notes, silver, &c.....	136,877,000	137,805,000	68,387,000
Total reserves.....	\$2,108,193,000	\$2,109,501,000	\$2,180,211,000
Bills discounted: Secured by Government war obligations.....	1,296,350,000	1,294,892,000	1,034,946,000
All other.....	1,265,243,000	1,250,302,000	251,367,000
Bills bought in open market.....	372,501,000	390,085,000	360,035,000
Total bills on hand.....	\$2,934,184,000	\$2,935,279,000	\$2,296,348,000
United States Government bonds.....	26,793,000	26,792,000	27,131,000
United States Victory notes.....	60,000	60,000	374,000
United States certificates of indebtedness.....	281,941,000	309,379,000	206,054,000
Total earning assets.....	\$3,242,988,000	\$3,271,519,000	\$2,520,907,000
Bank premises.....	\$13,734,000	\$13,658,000	\$11,690,000
Uncollected items and other deductions from gross deposits.....	797,347,000	785,059,000	740,094,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	12,293,000	12,424,000	10,052,000
All other resources.....	3,822,000	5,191,000	10,334,000
Total resources.....	\$6,178,377,000	\$6,197,352,000	\$5,483,197,000
LIABILITIES—			
Capital paid in.....	\$94,639,000	\$94,594,000	\$82,851,000
Surplus.....	164,745,000	164,745,000	81,087,000
Government deposits.....	15,919,000	21,704,000	151,170,000
Due to members—Reserve account.....	1,839,704,000	1,874,161,000	1,726,329,000
Deferred availability items.....	584,434,000	572,105,000	591,250,000
Other deposits included for Govt. credits.....	55,159,000	71,980,000	114,678,000
Total gross deposits.....	\$2,505,216,000	\$2,539,950,000	\$2,583,427,000
Federal Reserve notes in actual circulation.....	3,180,948,000	3,168,814,000	2,538,127,000
Fed. Res. Bank notes in circulation net liab.....	190,287,000	189,232,000	184,806,000
All other liabilities.....	42,542,000	40,017,000	12,860,000
Total liabilities.....	\$6,178,377,000	\$6,197,352,000	\$5,483,197,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	43.1%	42.9%	40.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....	47.5%	47.2%	60.5%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York	Chicago
	July 2.	June 25.
Number of reporting banks.....	72	72
U. S. bonds to secure circulat'n.....	\$36,961,000	\$36,961,000
U. S. bonds, incl. Liberty bonds.....	220,560,000	221,062,000
U. S. Victory notes.....	77,000,000	75,638,000
U. S. certifs. of indebtedness.....	203,782,000	223,003,000
Total U. S. securities.....	538,303,000	556,694,000
Loans sec. by U. S. bonds, &c.....	466,884,000	474,175,000
Loans sec. by stocks and bonds.....	1,186,362,000	1,175,820,000
All other loans and investments.....	3,401,814,000	3,562,062,000
Reserve with Fed. Res. Banks.....	674,113,000	642,932,000
Cash in vaults.....	102,029,000	106,679,000
Net demand deposits.....	4,769,881,000	4,705,010,000
Time deposits.....	302,162,000	303,559,000
Government deposits.....	51,097,000	126,176,000
Bills payable with F. R. Bank.....	311,834,000	271,197,000
Bills rediscl't'd with F. R. Bank.....	376,830,000	340,646,000
—All Reserve Cities—		—Reserve Branch Cities—
	July 2.	June 25.
Number of reporting banks.....	280	279
U. S. bonds to secure circulat'n.....	\$98,666,000	\$98,654,000
U. S. bonds, incl. Liberty bonds.....	345,290,000	344,551,000
U. S. Victory notes.....	107,224,000	105,893,000
U. S. certifs. of indebtedness.....	289,837,000	334,010,000
Total U. S. securities.....	841,017,000	883,108,000
Loans sec. by U. S. bonds, &c.....	781,020,000	782,145,000
Loans sec. by stocks and bonds.....	2,213,141,000	2,207,525,000
All other loans and investments.....	7,221,045,000	7,275,105,000
Reserve with Fed. Res. Banks.....	1,078,720,000	1,034,589,000
Cash in vaults.....	201,633,000	206,113,000
Net demand deposits.....	8,083,643,000	7,972,007,000
Time deposits.....	1,231,263,000	1,226,339,000
Government deposits.....	84,095,000	15,314,000
Bills payable with F. R. Bank.....	487,829,000	456,874,000
Bills rediscl't'd with F. R. Bank.....	985,797,000	911,125,000
—All Other Reporting Banks—		
	July 2.	June 25.
Number of reporting banks.....	336	336
United States bonds to secure circulation.....	\$100,303,000	\$100,204,000
United States bonds, including Liberty bonds.....	120,584,000	121,491,000
United States Victory notes.....	39,098,000	39,820,000
United States certificates of indebtedness.....	49,226,000	56,053,000
Total United States securities.....	309,211,000	317,588,000
Loans secured by United States bonds, &c.....	105,112,000	105,893,000
Loans secured by stocks and bonds.....	421,369,000	418,122,000
All other loans and investments.....	1,892,553,000	1,894,738,000
Reserve with Federal Reserve Banks.....	161,239,000	153,790,000
Cash in vaults.....	85,318,000	83,361,000
Net demand deposits.....	1,672,421,000	1,645,906,000
Time deposits.....	593,720,000	592,950,000
Government deposits.....	8,381,000	21,115,000
Bills payable with Federal Reserve Bank.....	94,004,000	94,328,000
Bills rediscounted with Federal Reserve Bank.....	151,630,000	151,321,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended July 10

Total Sales 3,386,776 Shares

1918.		1919.		Yearly Price Ranges		This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions							
High.	Low.	High.	Low.	High.	Low.	High.	Low.					Date Paid.	Per Cent.	Per Share.	First.	High.	Low.	Last.	Change.	Sales.	
80	80	84	84	84	84	84	84	ACME TEA 1st pf.	2,750,000	June 1, '20	1%	Q	34	35	34	34	34	34	+ 1/2	900	
80	80	84	84	84	84	84	84	Adams Express	12,000,000	Dec. 1, '17	1	Q	34	35	34	34	34	34	+ 1/2	900	
80	80	84	84	84	84	84	84	Advance Rummy	13,160,000	June 1, '20	1	Q	34	35	34	34	34	34	+ 1/2	900	
80	80	84	84	84	84	84	84	Advance Rummy pf.	11,948,500	July 1, '20	1%	Q	34	35	34	34	34	34	+ 1/2	900	
80	80	84	84	84	84	84	84	Ajax Rubber (\$50)	10,000,000	June 15, '20	\$1.50	Q	34	35	34	34	34	34	+ 1/2	1,700	
80	80	84	84	84	84	84	84	Alaska Gold M. (\$10)	7,000,000	June 1, '20	1	Q	34	35	34	34	34	34	+ 1/2	1,400	
80	80	84	84	84	84	84	84	Alaska Jun. G. M. (\$10)	13,907,400	June 1, '20	1	Q	34	35	34	34	34	34	+ 1/2	3,900	
185	130	185	156	100%	May 15	100%	May 24	Albany & Susquehanna	3,500,000	July 1, '20	4%	SA	38	39%	37%	38%	38	38	38	+ 1	6,300
30	17 1/2	51	30	53%	Jan. 3	30%	May 24	All-American Cables	22,901,400	Apr. 14, '20	1%	Q	38	39%	37%	38%	38	38	38	+ 1	800
80	80	84	84	84	84	84	84	Allis-Chalmers Mfg.	24,295,900	Apr. 15, '20	1%	Q	87	88	87%	87%	87	87	87	+ 1	800
101	89%	103	102	106%	Jan. 10	84%	June 2	Am. Agricultural Chem.	31,578,800	Apr. 15, '20	2	Q	87	88	87%	87%	87	87	87	+ 1	800
35%	31%	55	33	45%	Apr. 1	28%	May 13	Am. Agricultural Chem. pf.	28,453,200	Apr. 15, '20	1%	Q	87	88	87%	87%	87	87	87	+ 1	800
42%	41%	51%	42	45%	Jan. 16	28%	May 13	Am. Bank Note (\$50)	4,405,700	May 16, '20	75c	Q	44%	44%	44%	44%	44	44	44	+ 1	80
90	80	97	84	103%	Jan. 16	74%	May 13	Am. Bank Note pf. (\$50)	4,405,700	July 1, '20	75c	Q	44%	44%	44%	44%	44	44	44	+ 1	80
91	82	95	84%	103%	Jan. 16	74%	May 13	Am. Beet Sugar Co.	15,000,000	Apr. 30, '20	1%	Q	92%	92%	92%	92%	92	92	92	+ 3%	400
90	80	97	84	103%	Jan. 16	74%	May 13	Am. Beet Sugar pf.	5,000,000	July 1, '20	1%	Q	92%	92%	92%	92%	92	92	92	+ 3%	400
90	80	97	84	103%	Jan. 16	74%	May 13	Am. Bosch Magneto, (sh.)	80,000	July 1, '20	2%	Q	110%	121%	116%	118%	114	114	114	+ 2%	10,000
173	160	176	160	184%	Jan. 2	170%	May 28	Am. Brake Shoe & Fly	4,600,000	June 30, '20	1%	Q	110%	121%	116%	118%	114	114	114	+ 2%	10,000
50%	34%	68%	42%	61%	Jan. 3	35%	May 24	Am. Brake Shoe & Fly pf.	2,200,000	June 30, '20	1%	Q	110%	121%	116%	118%	114	114	114	+ 2%	10,000
90	80%	108%	98	101	Jan. 2	89%	June 28	Am. Can. Co.	41,233,300	July 1, '20	1%	Q	41%	43%	41%	42%	41%	41%	41%	+ 1%	15,500
92%	68%	148%	84%	147%	Jan. 9	124%	Feb. 27	Am. Can. Co. pf.	41,233,300	July 1, '20	1%	Q	41%	43%	41%	42%	41%	41%	41%	+ 1%	15,500
115%	100	119	113	116%	Jan. 5	104%	Feb. 27	Am. Car & Foundry	30,000,000	July 1, '20	1%	Q	133%	142%	139%	140%	140	140	140	+ 1%	14,400
44%	35	47	35%	39%	Mar. 1	37%	May 20	Am. Car & Foundry pf.	30,000,000	July 1, '20	1%	Q	133%	142%	139%	140%	140	140	140	+ 1%	14,400
88	78	93	88	88	Mar. 26	79	June 4	Am. Cotton Oil Co.	10,188,000	June 1, '20	3	SA	100	100	100%	100%	100	100	100	+ 1%	5,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Cotton Oil Co. pf.	10,188,000	June 1, '20	3	SA	100	100	100%	100%	100	100	100	+ 1%	5,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Drug Syndicate (\$10)	5,210,200	Feb. 28, '20	40c	SA	11%	12	11%	11%	11	11	11	+ 1/2	31,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	American Express	18,000,000	July 1, '20	\$1.50	Q	11%	12	11%	11%	11	11	11	+ 1/2	31,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Hide & Leather	11,274,100	July 1, '20	1%	Q	11%	12	11%	11%	11	11	11	+ 1/2	31,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	American Hide & Leather pf.	10,958,700	July 1, '20	1%	Q	11%	12	11%	11%	11	11	11	+ 1/2	31,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	American Ice	7,161,400	Apr. 24, '20	1	Q	43%	47	42	43	42	42	42	+ 1/2	1,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	American Ice pf.	14,920,000	Apr. 24, '20	1%	Q	43%	47	42	43	42	42	42	+ 1/2	1,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. International	40,000,000	June 30, '20	1%	Q	88%	90%	88%	88%	88	88	88	+ 1	15,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Int'l. P. Eng. (\$10)	12,100,000	Apr. 15, '20	25c	Q	88%	90%	88%	88%	88	88	88	+ 1	15,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	American Lined	16,750,000	Dec. 15, '19	1%	Q	79	83%	79	83%	79	83%	79	+ 2%	4,300
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Lined Co. pf.	16,750,000	Mar. 31, '20	1%	Q	79	83%	79	83%	79	83%	79	+ 2%	4,300
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Locomotive Co.	25,900,000	June 30, '20	1%	Q	98%	104%	98%	102	102	102	+ 3%	44,700	
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Locomotive Co. pf.	25,900,000	June 30, '20	1%	Q	98%	104%	98%	102	102	102	+ 3%	44,700	
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Mail & Train (sh.)	55,000	June 30, '20	1%	Q	98%	104%	98%	102	102	102	+ 3%	44,700	
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Safety Razor	12,500,000	June 30, '20	1%	Q	98%	104%	98%	102	102	102	+ 3%	44,700	
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Shipbuilding	7,000,000	May 1, '20	14	Q	10%	10%	10%	10%	10	10	10	+ 1	11,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Ship & Com. (sh.)	321,000	June 15, '20	1	Q	23%	26	22%	24%	24	24	24	+ 2	10,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Smelt. Ref. Co.	50,000,000	June 1, '20	1%	Q	23%	26	22%	24%	24	24	24	+ 2	10,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Smelt. Ref. Co. pf.	2,442,800	June 1, '20	1%	Q	23%	26	22%	24%	24	24	24	+ 2	10,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	American Snuff	11,000,000	July 1, '20	3	Q	92	92	92	92	92	92	92	+ 3	100
93%	77%	103	70%	105%	Jan. 14	10%	June 30	American Snuff pf.	3,052,800	July 1, '20	3	Q	92	92	92	92	92	92	92	+ 3	100
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Steel Found. (sh.)	18,215,100	June 15, '20	1	Q	74%	76%	74%	76%	74	74	74	+ 3	200
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Steel Found. pf.	8,811,300	June 30, '20	1%	Q	74%	76%	74%	76%	74	74	74	+ 3	200
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Sugar Ref. Co.	45,000,000	July 1, '20	12%	Q	108%	108%	108%	108%	108	108	108	+ 1	1,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Sugar Ref. Co. pf.	45,000,000	July 1, '20	12%	Q	108%	108%	108%	108%	108	108	108	+ 1	1,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Sumatra Tobacco	15,811,600	May 1, '20	2%	Q	80%	84%	80%	83%	80	80	80	+ 3%	8,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Sumatra Tobacco pf.	10,985,500	May 1, '20	2%	Q	80%	84%	80%	83%	80	80	80	+ 3%	8,000
93%	77%	103	70%	105%	Jan. 14	10%	June 30	Am. Tel. & Cable	14,000,000												

New York Stock Exchange Transactions—Continued

1918.		1919.		1920.		This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
33	47	58 1/2	45	46	51 1/2	58 1/2	45	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	4	40	40	40	40	— 1/4	100
48	40	51 1/2	45	46	51 1/2	58 1/2	45	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	40	40	40	40	— 1/4	100
44 1/2	28 1/2	51 1/2	45	46	51 1/2	58 1/2	45	Columbia Gas & Elec.	50,000,000	May 15, '20	1 1/4	5 1/4	5 1/4	5 1/4	5 1/4	+ 2 1/2	1,700
...	...	...	...	...	...	...	...	Columbia Graph. pf.	1,133,753	July 1, '20	12 1/2	30 1/2	30 1/2	30 1/2	31	+ 1/2	24,700
...	...	...	...	...	...	...	...	Columbia Graph. pf.	10,581,500	July 1, '20	1 1/4	8 1/4	8 1/4	8 1/4	8 1/4	—	300
29	30	63 1/2	31 1/2	30	Jan. 16	63 1/2	31 1/2	Comp. Tab. Rec.	181,033	July 10, '20	1	Q	50	50 1/2	50	+ 1 1/2	600
...	...	...	...	...	...	...	...	Consol. Cigar. (sh.)	90,000	Apr. 15, '20	1 1/4	Q	66 1/2	67	66 1/2	— 1/4	500
105 1/2	82 1/2	106 1/2	73 1/2	73 1/2	Mar. 22	106 1/2	73 1/2	Consol. Cigar. pf.	4,000,000	June 1, '20	1 1/4	Q	...	...	...	...	...
58	95	111 1/2	109	109	Mar. 22	111 1/2	109	Consolidated Gas. pf.	100,384,500	June 15, '20	1 1/4	Q	70	80	70	+ 1 1/2	1,700
...	...	...	...	...	...	...	...	Con. G. & P. Bait.	14,697,700	July 1, '20	2	Q	...	...	...	...	...
13	7 1/2	23	5 1/2	20 1/2	Jan. 5	23	5 1/2	Con. Int. Cal. M. (sh.)	3,355,900	June 30, '20	50c	Q	13 1/2	13 1/2	13 1/2	—	2,900
...	...	...	...	...	...	...	...	Consol. Textile. (sh.)	265,742	Apr. 15, '20	7 1/2	Q	34	37 1/2	32 1/2	+ 3 1/4	17,400
55	65 1/2	103 1/2	65 1/2	65 1/2	Apr. 20	103 1/2	65 1/2	Cuban Am. Sugar	13,500,000	July 1, '20	1 1/4	Q	88	91 1/2	88	+ 3 1/4	3,900
107	98	110	107 1/2	107 1/2	Jan. 22	110	107 1/2	Continental Can Co. pf.	4,455,000	July 1, '20	1 1/4	Q	...	...	...	...	...
40	44	84 1/2	38	38	Jan. 2	84 1/2	38	Cont. Candy. (sh.)	500,000	Apr. 20, '20	2 1/2	Q	11 1/2	13	11 1/2	+ 1 1/2	...
...	...	...	...	...	...	...	...	Cont. Insur. Co. (sh.)	10,000,000	July 1, '20	22 1/2	SA	...	...	...	...	...
104	20 1/2	106 1/2	102	102	Apr. 13	106 1/2	102	Corn Prod. Ref. Co. pf.	41,784,000	Apr. 20, '20	1 1/4	Q	94 1/2	9 1/2	94 1/2	+ 1/2	24,000
51 1/2	40	79	4 1/2	4 1/2	Apr. 17	79	4 1/2	Cosden & Co. (sh.)	750,464	Apr. 15, '20	1 1/4	Q	100 1/4	100 1/4	100 1/4	—	300
...	...	...	...	...	...	...	...	Crescent Carpet Co.	2,018,500	June 15, '20	3	SA	...	...	...	...	...
7 1/2	32	201	32 1/2	27 1/2	Apr. 7	201	32 1/2	Crucible Steel Co.	25,000,000	Apr. 30, '20	3	Q	153	162 1/2	153	+ 3 1/2	31,100
15	80	105	91	100	Jan. 7	105	91	Crucible Steel Co. pf.	25,000,000	June 30, '20	1 1/4	Q	95	95	95	+ 2 1/2	200
...	...	...	...	...	...	...	...	Cuban Am. Sugar pf.	7,883,800	July 1, '20	1 1/4	Q	53 1/2	55	53 1/2	+ 2 1/2	6,400
34	27 1/2	55	20 1/2	20 1/2	Apr. 14	55	20 1/2	Cuban Cane Sugar (sh.)	500,000	...	...	...	...	...	...	...	...
83	77 1/2	87 1/2	85 1/2	85 1/2	Jan. 21	87 1/2	85 1/2	Cuban Cane Sugar pf.	50,000,000	July 1, '20	1 1/4	Q	78	79 1/2	78	+ 1 1/2	2,100
...	...	...	...	...	...	...	...	DE BEERS CON. M. (sh.)	74,000	June 1, '20	1 1/4	Q	31 1/2	31 1/2	31 1/2	—	100
146	80	103	92 1/2	101	Feb. 9	103	92 1/2	Deere & Co. pf.	37,828,500	June 1, '20	1 1/4	Q	...	...	...	...	...
110 1/2	100	116	91 1/2	91 1/2	Mar. 13	116	91 1/2	Delaware & Hudson	42,503,000	June 21, '20	2 1/4	Q	88	91	87 1/2	+ 1	1,300
185	160	217	172 1/2	172 1/2	Feb. 10	217	172 1/2	Del. & W. (sh.)	27,000,000	Apr. 20, '20	5	Q	103	109 1/2	103	+ 1 1/2	3,200
...	...	...	...	...	...	...	...	Denver & Rio Grande	38,000,000	...	...	...	...	...	...	...	...
13 1/2	5	24	6 1/2	10 1/2	Feb. 24	24	6 1/2	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	Q	10 1/2	11 1/2	10 1/2	+ 1 1/2	11,300
100	98	120	110	108	Mar. 30	120	110	Detroit Edison	27,646,200	Apr. 15, '20	2	Q	...	...	...	...	...
140	80	105	80	101	Jan. 12	105	80	Detroit Edison Railway	15,000,000	June 1, '20	2	Q	90	92	90	+ 1 1/2	200
113 1/2	113	118	112	112	Jan. 8	118	112	Diamond Match	16,105,000	July 1, '20	2 1/4	Q	90	92	90	+ 1 1/2	800
...	...	...	...	...	...	...	...	Dome Mines (sh.)	4,000,000	Apr. 20, '20	2 1/2	Q	5 1/2	10	5 1/2	+ 1 1/2	...
4 1/2	2 1/2	6 1/2	2 1/2	3 1/2	Feb. 19	6 1/2	2 1/2	Duluth, South Shore & Atl.	12,000,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Duluth, South Sh. & Atl. pf.	10,000,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Durham Hosiery pf.	3,000,000	July 1, '20	18 1/2	Q	65	65	65	+ 1 1/2	300
...	...	...	...	...	...	...	...	ELEC. STORAGE BATTERY.	16,561,900	July 1, '20	2 1/4	Q	130	130	120	—	400
50 1/2	48	137	65	130	July 7	137	65	Elk Horn C. (sh.)	6,699,000	July 11, '19	75c	Q	50	21	20	+ 2 1/2	300
31 1/2	22	43	20 1/2	43	Mar. 25	43	20 1/2	Elk Horn C. pf. (sh.)	6,699,000	July 10, '20	75c	Q	...	...	...	...	...
43 1/2	43	47 1/2	43	47 1/2	Jan. 2	47 1/2	43	Emerson Brantingham	8,535,500	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Emerson Brantingham pf.	12,170,500	May 1, '20	1 1/4	Q	...	...	...	...	...
...	...	...	...	...	...	...	...	Endicott-Johnson (sh.)	15,580,000	July 1, '20	1 1/2	Q	88	90 1/2	87 1/2	+ 2 1/2	4,200
...	...	...	...	...	...	...	...	Endicott-Johnson pf.	14,000,000	July 1, '20	1 1/2	Q	...	...	...	...	...
2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Feb. 13	2 1/2	1 1/2	Erie 1st pf.	112,481,900	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Erie 2d pf.	47,904,000	Apr. 9, '07	2	...	18 1/2	20	18 1/2	+ 1 1/2	5,100
27 1/2	18 1/2	23 1/2	13 1/2	13 1/2	Feb. 24	23 1/2	13 1/2	Erie 2d pf.	10,000,000	Apr. 9, '07	2	...	12 1/2	13 1/2	12 1/2	+ 1 1/2	2,000
...	...	...	...	...	...	...	...	Erie & Pittsburgh (sh.)	2,000,000	June 10, '20	1 1/4	Q	...	...	...	...	...
...	...	...	...	...	...	...	...	FAIRBANKS CO. (sh.)	1,500,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Fairbanks Co. pf.	2,000,000	July 1, '20	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Famous Players-Lasky (sh.)	214,500	July 1, '20	2 1/2	Q	...	...	...	...	...
15	9	23 1/2	9	10 1/2	Mar. 30	23 1/2	9	Famous Players-Lasky pf.	10,000,000	May 1, '20	2	Q	88 1/2	89 1/2	88 1/2	+ 1 1/2	2,900
...	...	...	...	...	...	...	...	Federal Mining & Smelting	6,000,000	Jan. 15, '00	1 1/4	...	...	...	...	...	...
44 1/2	27	48 1/2	25	44 1/2	May 14	48 1/2	25	Federal Mining & Smelting pf.	12,000,000	June 15, '20	1 1/4	Q	...	...	...	...	...
43	26	173	38 1/2	135	Feb. 16	173	38 1/2	Fisher Body Corp. (sh.)	4,213,500	May 1, '20	22 1/2	Q	118 1/2	118 1/2	118 1/2	—	200
103	70 1/2	110 1/2	67 1/2	108 1/2	Jan. 3	110 1/2	67 1/2	Fisher Body Corp. pf.	15,411,000	July 1, '20	75c	Q	32 1/2	34 1/2	32 1/2	+ 1 1/2	17,500
...	...	...	...	...	...	...	...	Fis' Rubber (sh.)	498,920	Nov. 28, '19	1 1/4	Q	22	25 1/2	22	+ 1 1/2	5,000
...	...	...	...	...	...	...	...	Freeport, Texas (sh.)	300,000	Aug. 15, '19	50c	...	...	...	...	...	...
50	25 1/2	38 1/2	15	10 1/2	Jan. 5	38 1/2	15	GASTON, W. & W. (sh.)	244,122	July 1, '20	50c	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Gen. Am. Tk. C. (sh.)	19,819,000	June 1, '20	1 1/4	Q	68	68	63	+ 1 1/2	1,500
105 1/2	99 1/2	108	98 1/2	100	Jan. 10	108	98 1/2	General Chemical Co.	15,207,100	July 1, '20	1 1/4	Q	172	174	172	+ 2	500
58	34	47 1/2	34	47 1/2	Jan. 3	47 1/2	34	General Chemical Co. pf.	15,104,000	May 1, '20	1 1/4	Q	95 1/2	95 1/2	94	+ 1 1/2	400
...	...	...	...	...	...	...	...	General Cigar Co. pf.	5,000,000	June 1, '20	1 1/4	Q	...	...	...	...	...
158 1/2	127 1/2	170	144 1/2	172	Jan. 2	170	144 1/2	General Cigar deb. pf.	4,620,800	July 1, '20	1 1/4	Q	...	...	...	...	...
...	...	...	...	...	...	...	...	General Electric	135,064,200	Apr. 15, '20	2	Q	141	144	141	+ 1 1/2	...
88	70 1/2	85	68 1/2	82	Mar. 20	85	68 1/2	General Motors new (sh.)	14,252,500	May 1, '20	25c	Q	24 1/2	25	24 1/2	+ 1 1/2	206,700
...	...	...	...	...	...	...	...	General Motors Corp. pf.	16,186,000	May 1, '20	1 1/4	Q	...	...	...	...	...
...	...	...	...	...	...	...	...	General Motors 7 1/2 deb.	22,317,300	May 1, '20	1 1/4	Q	...	...	...	...	...
...	...	...	...	...	...	...	...	General Motors 6 1/2 deb.	60,480,500	May 1, '20	1 1/4	Q	...	...	...	...	...
...	...	...	...	...	...	...	...	Goodrich (R. F.) (sh.)	600,000	May 1, '20	1 1/4	Q	72	73 1/2	71 1/2	+ 1 1/2	106,570
50 1/2	38	100 1/2	38 1/2	102 1/2	Jan. 6	100 1/2	38 1/2	Goodrich (R. F.) Co. pf.	38,412,000	July 1, '20	1 1/4	Q	88	88 1/2	82	+ 2 1/2	5,600
104	96	103 1/2	96 1/2	102 1/2	Jan. 8	103 1/2	96 1/2	Gray & Davis	2,722,000	Mar. 1, '20	50c	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Gray & Davis	2,722,000	Mar. 1, '20	50c	...	...	...	...	...	...
86	74	80	47 1/2	55 1/2	Jan. 5	80	47 1/2	Granby Consolidated	15,001,000	May 1, '19	1 1/4	Q	38	38	38	+ 3	400
100 1/2	60	100 1/2	54	84 1/2	Mar. 13	100 1/2	54	Great Northern pf.	49,477,800	July 1, '20	1 1/4	Q	60 1/2	72	60 1/2	+ 4 1/2	14,200
34 1/2	25 1/2	32 1/2	11 1/2	31 1/2	Mar. 10	32 1/2	11 1/2	Greene-Cannara	48,781,200	Feb. 24, '19	1 1/2	Q	30	31 1/2	30 1/2	+ 1 1/2	3,900
7 1/2	3 1/2	12 1/2	7 1/2	15	May 5	12 1/2	7 1/2	Gulf, Mobile & Northern	9,087,300	...	...	...	...	...	...	...	...
10 1/2	8	12 1/2	7 1/2	1													

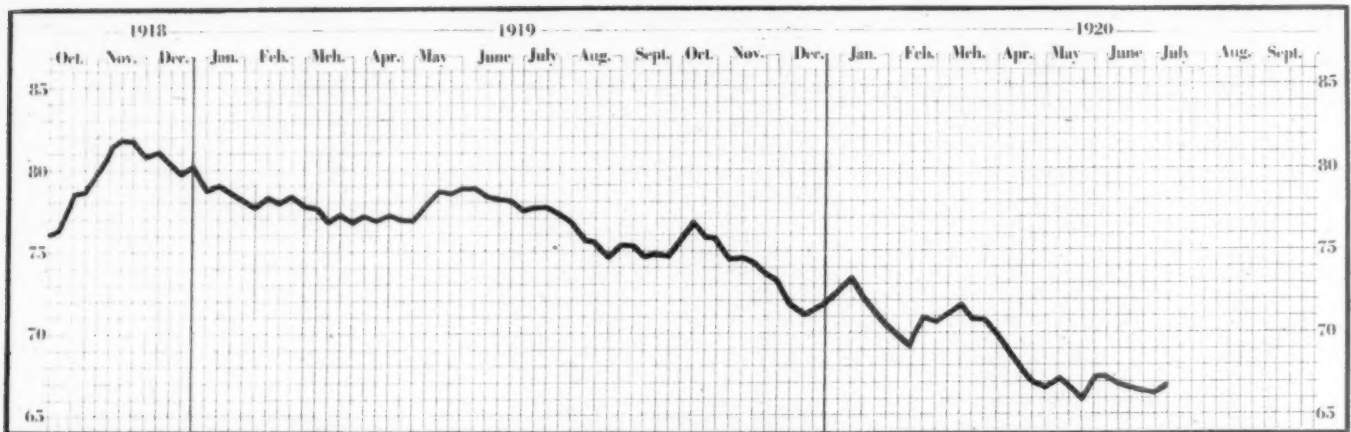
New York Stock Exchange Transactions—Continued

1918.		1919.		This Year to Date.		Date.		STOCKS.		Amount.		Last Dividend.		Per.		Last Week's Transactions.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock.	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Manhattan Elevated gtd.	58,151,700	July 1, '20	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Manhattan Beach	5,000,000	June 1, '20	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Manhattan Shirt (\$25)	5,000,000	June 1, '20	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Manhattan Shirt pf.	1,000,000	July 1, '20	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Marlin-Rockwell (shares)	68,145	May 17, '20	8 1/2	M	55	55	55	55	55	55	+ 1 1/2	200	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Martin-Parry (shares)	22,706	June 1, '20	50c	Q	20	20	20	20	20	20	+ 1 1/2	200	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Matheson Alkali (\$50)	5,885,700	July 1, '20	2 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Maxwell Motors	4,717,000	July 1, '20	2 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Maxwell Motors c. of dep.	8,088,100	July 1, '20	2 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Maxwell Motors 1st pf.	3,318,000	Oct. 1, '18	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	100	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Maxwell Motors 1st pf. c. of d.	9,315,400	July 1, '20	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	100	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Maxwell Motors 2d pf.	1,800,000	July 1, '20	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	200	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Maxwell Motors 2d pf. c. of d.	8,227,600	July 1, '20	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	200	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	May Department Stores	15,000,000	June 1, '20	2 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	300	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	May Department Stores pf.	6,250,000	July 1, '20	1 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Mexican Petroleum	35,001,700	July 1, '20	2 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Mexican Petroleum pf.	12,000,000	July 1, '20	2 1/2	Q	41	41 1/2	41	41	41	41	+ 2 1/2	100	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Miami Copper (\$5)	3,753,570	May 15, '20	50c	Q	20	20	20	20	20	20	+ 1 1/2	1,000	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Michigan Central	18,738,000	Jan. 29, '20	2	SA	42	42	42	42	42	42	+ 1 1/2	1,000	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Midvale St. & O. (\$50)	100,000,000	May 1, '20	8 1/2	Q	42	42	42	42	42	42	+ 1 1/2	15,500	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Middle States O. (\$10)	5,250,000	Feb. 1, '20	10c	Q	42	42	42	42	42	42	+ 1 1/2	2,600	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Min. & St. Louis new	2,500,000	Apr. 15, '20	3 1/2	SA	13	13 1/2	13	13	13	13	+ 1 1/2	800	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Min. St. P. & S. S. M.	25,206,800	Apr. 15, '20	3 1/2	SA	13	13 1/2	13	13	13	13	+ 1 1/2	800	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	M. St. P. & S. S. M. pf.	12,603,400	Apr. 15, '20	3 1/2	SA	13	13 1/2	13	13	13	13	+ 1 1/2	800	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	M. St. P. & S. S. M. 1st	11,184,100	Apr. 1, '20	2	SA	13	13 1/2	13	13	13	13	+ 1 1/2	800	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Missouri	63,300,000	Nov. 1, '18	2	SA	13	13 1/2	13	13	13	13	+ 1 1/2	10,000	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Missouri & Texas	13,000,000	Nov. 1, '18	2	SA	13	13 1/2	13	13	13	13	+ 1 1/2	10,000	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Missouri Pacific	78,234,400	Nov. 1, '18	2	SA	13	13 1/2	13	13	13	13	+ 1 1/2	17,700	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Missouri Pacific pf.	47,355,500	June 1, '20	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 2 1/2	9,700	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Monon Valley 1st pf.	12,000,000	June 1, '20	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 2 1/2	100	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Monon Valley Tr. (\$25)	8,235,775	June 1, '20	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 2 1/2	100	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Montana Power	45,657,300	July 1, '20	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 2 1/2	16,400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Montana Power pf.	9,700,000	July 1, '20	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 2 1/2	16,400	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Montgomery Ward & Co. (sh.)	850,000	Feb. 1, '20	8 1/2	SA	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	+ 1 1/2	3,700	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Morris & Knapp (\$50)	15,000,000	July 1, '20	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	+ 2 1/2	3,700	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Mullins Body (shares)	98,150	May 1, '20	8 1/2	SA	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	+ 1 1/2	3,700	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Mullins Body 8 1/2 pf.	1,000,000	May 1, '20	2	Q	30	42 1/2	38 1/2	42	42	42	+ 3 1/2	3,700	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	NASH. CHAT. & ST. LOUIS	16,000,000	Feb. 2, '20	3 1/2	SA	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	+ 1 1/2	500	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	N. Acme Co. (\$50)	25,000,000	Mar. 1, '20	8 1/2	Q	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	+ 1 1/2	50,700	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Nat. Am. & Chem. (sh.)	242,683	July 1, '20	1 1/2	Q	105	105	105	105	105	105	+ 1 1/2	1,000	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	Nat. Am. & Chem. pf.	13,588,300	July 1, '20	1 1/2	Q	105	105	105	105	105	105	+ 1 1/2	1,000	
103 1/2	79 1/2	88 1/2	47 1/2	52 1/2	34 1/2	Mar. 20	34 1/2	National Biscuit Co.	25,206,800	May 29, '20	1 1/2	Q	105	105	105	105	105	105	+ 1 1/2	1,000	
103 1/2	79 1/2	88																			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										This Year		to Date.		STOCKS.		Amount		Last Dividend		Last Week's Transactions				
1918.		1919.		1920.		Date.		Date.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		Per Cent.		Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
110	102	117	107	116	107	116	107	116	107	116	107	116	107	116	107	116	107	116	107	116	107	116	107	
110	80 1/2	115	91 1/2	105 1/2	85 1/2	105 1/2	85 1/2	105 1/2	85 1/2	105 1/2	85 1/2	105 1/2	85 1/2	105 1/2	85 1/2	105 1/2	85 1/2	105 1/2	85 1/2	105 1/2	85 1/2	105 1/2	85 1/2	
128 1/2	114 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	137 1/2	103 1/2	
34 1/2	28 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	37 1/2	25 1/2	
75 1/2	57	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	72 1/2	52 1/2	
120	84	100	124	100	85 1/2	100	85 1/2	100	85 1/2	100	85 1/2	100	85 1/2	100	85 1/2	100	85 1/2	100	85 1/2	100	85 1/2	100	85 1/2	
80 1/2	70	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	94 1/2	85 1/2	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
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100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
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100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	80	
100	80	100	80	100	80																			

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 10

Total Sales \$50,658,500 Par Value

Range, 1920					Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales	High	Low		
53 1/2	53	4	ADAMS EXP. 4s. 100%	50	50	50	+	1/2	79	69 1/2	12	N. Y. Cent. ref. 4 1/2s 72	71	72	+	2 1/2			
98 1/2	92	10	Am. Ag. Ch. deb. 5s 103 1/2	92 1/2	93 1/2	+	1 1/2	82 1/2	80	12	N. Y. Cent. deb. 4 1/2s 72	70 1/2	70 1/2			1 1/2			
80 1/2	74	35	Am. S. & R. 1st 5s. 78	77 1/2	77 1/2	+	1	82 1/2	80	9	N. Y. C. L. S. 3 1/2s 57	57	57						
98 1/2	92	73	Am. T. & T. cv. 6s. 103 1/2	93 1/2	93 1/2	+	1	81 1/2	80 1/2	5	N. Y. C. & St. L. 1st 4s 69 1/2	69 1/2	69 1/2	+	1/2				
80 1/2	73	18	Am. T. & T. col. 4s. 70	74 1/2	75	+	1	85 1/2	74 1/2	1	N. Y. C. E. L. H. & P. 5s 70	70	70			1			
80 1/2	72 1/2	74	Am. T. & T. col. 5s. 75 1/2	75	75 1/2	+	1	65 1/2	59	4	N. Y. C. E. L. H. & P. 4s 30 1/2	30	30			1 1/2			
73 1/2	73 1/2	2	Am. Tobacco 4s. 73 1/2	73 1/2	73 1/2	+	13 1/2	67 1/2	54 1/2	15	New York Dock 4s. 59	58 1/2	58 1/2			1			
80 1/2	74	10	Am. Wr. Paper 5s 73 1/2	74 1/2	74 1/2	+	1	70 1/2	65	33	N. Y. N. H. & H. con. deb. 6s. 60 1/2	60	60 1/2	+	1/2				
58	49	1	Ann Arbor 4s. 49	49	49	+	1	50	39 1/2	33	N. Y. N. H. & H. cv. 3 1/2s 41 1/2	39 1/2	41 1/2	+	2				
84 1/2	74 1/2	81	Armour P. Co. 4 1/2s 75 1/2	74 1/2	75 1/2	+	1	32 1/2	20	1	N. Y. Rep. ref. 4s. 20	20	20			1 1/2			
82 1/2	80 1/2	125 1/2	A. T. & S. P. gen. 4s 72 1/2	71 1/2	72 1/2	+	1 1/2	7 1/2	5	13	N. Y. Rys. adj. 5s. 5 1/2	5	5 1/2						
71 1/2	62	4	A. T. & S. P. adj. 4s 64 1/2	64 1/2	64 1/2	+	1 1/2	90 1/2	84	13	N. Y. Tel. 6s. 84 1/2	84	84						
79	67 1/2	2	A. T. & S. P. reg. 60	60	60	+	1 1/2	81 1/2	73	25	N. Y. Tel. 4 1/2s. 70 1/2	74 1/2	76	+	1 1/2				
71 1/2	62	30	A. T. & S. P. reg. 4s. 61 1/2	61 1/2	61 1/2	+	1 1/2	44	34 1/2	20	N. Y. W. & B. 4 1/2s 40	37	40	+	3				
80 1/2	70	17	A. T. & S. P. reg. 4s. 80 1/2	70 1/2	80 1/2	+	1 1/2	56 1/2	49	2	Norfolk 1st ref. 5s 54 1/2	54 1/2	54 1/2			1			
70 1/2	62	2	A. T. & S. P. reg. 4s. 62	62	62	+	1	60	67 1/2	24	N. & W. con. 4s. 71 1/2	70 1/2	71 1/2	+	1 1/2				
81	68 1/2	16	A. T. & S. P. C. & A. 4 1/2s 72	71 1/2	71 1/2	+	1	102 1/2	94 1/2	14	N. & W. cv. 6s. 94 1/2	94 1/2	94 1/2						
80	69 1/2	18	Atl. Coast L. 1st 4s 69 1/2	69 1/2	69 1/2	+	1	73 1/2	70	6	Norfolk & W. 10-25 cv. 4s 70 1/2	70 1/2	70 1/2			1			
78	65 1/2	15 1/2	Atl. Coast L. 2nd 4s 65 1/2	65 1/2	65 1/2	+	1 1/2	80	72 1/2	3	N. & W. P. C. & C. 4s 73 1/2	73 1/2	73 1/2	+	1 1/2				
72	60 1/2	20	A. C. L. & N. C. 4s. 62 1/2	62	62	+	1	81 1/2	69	25	Nor. Pac. ref. 4 1/2s 73	71 1/2	71 1/2	+	1 1/2				
70	55 1/2	62	BALT. & O. gold 4s. 55 1/2	55 1/2	55 1/2	+	1 1/2	56	49 1/2	33	Northern Pacific 3s 50 1/2	52 1/2	52 1/2	+	2				
65	5 1/2	81	Balt. & O. conv. 4 1/2s 57 1/2	57 1/2	57 1/2	+	1 1/2	70 1/2	67	75	Northern Pacific 4s 72 1/2	70 1/2	72 1/2	+	1 1/2				
69	5 1/2	50	Balt. & O. Ohio ref. 5s 57 1/2	57 1/2	57 1/2	+	1 1/2	85	70 1/2	2	ONT. POWER 1st 5s 70 1/2	70 1/2	70 1/2			1 1/2			
84 1/2	74	45	B. & O. pr. 1st 3 1/2s 74 1/2	74 1/2	74 1/2	+	1 1/2	75 1/2	71 1/2	4	Ont. Tran. M. 3s. 75 1/2	75	75 1/2	+	3 1/2				
92	81 1/2	153	Balt. & O. Ohio 6s. 80 1/2	80 1/2	80 1/2	+	1 1/2	105 1/2	83 1/2	1	Ore. & Cal. 1st 5s. 80	80	80						
77	63 1/2	22	B. & O. S. W. 3 1/2s. 70 1/2	69 1/2	69 1/2	+	1	81	69 1/2	11	Ore. R. R. & N. C. 4s 70 1/2	70 1/2	70 1/2	+	1 1/2				
61	51 1/2	34	B. & O. P. L. & W. 3 1/2s. 53 1/2	53	53 1/2	+	1 1/2	93	82	7	Ore. Sh. L. con. 5s 83 1/2	83	83 1/2	+	1 1/2				
53	45	1	B. & O. T. & C. 4s. 45	45	45	+	1 1/2	101	90 1/2	3	Ore. Sh. L. 1st 6s. 97	97	97	+	1 1/2				
88	77	10	Beth. Steel ref. 5s. 78 1/2	78 1/2	78 1/2	+	1 1/2	85	74 1/2	22	Ore. Sh. L. ref. 4s. 70 1/2	70 1/2	70 1/2	+	1 1/2				
80 1/2	73 1/2	8	Beth. Steel pr. m. 5s. 78 1/2	78 1/2	78 1/2	+	1 1/2	73 1/2	61 1/2	17	Ore-W. H. R. & N. 4s 64	63 1/2	63 1/2			1			
93	84	2	Bradford Copper 6s. 87	87	87	+	1	82	73	21	PAC. GAS & EL. 5s 70 1/2	74 1/2	74 1/2			1 1/2			
50	38	2	B. R. T. & C. 4s. 38	38	38	+	1	84 1/2	73	41	Pac. Tel. & Tel. 5s. 84	84	84			1 1/2			
47 1/2	45	14	B. R. T. 7s. 47 1/2	47 1/2	47 1/2	+	1 1/2	94	82 1/2	20	Penn. gen. 4 1/2s. 82 1/2	82 1/2	82 1/2			1 1/2			
65	51 1/2	9	B. R. T. 7s. 65	51 1/2	51 1/2	+	1 1/2	97 1/2	85 1/2	17	Penn. gen. 4 1/2s. 85 1/2	85 1/2	85 1/2			1 1/2			
63	57	2	Bklyn. Un. El. 5s. 57	57	57	+	1 1/2	103 1/2	90 1/2	350	Penn. 7s. 102	102	102			1			
79	70	1	Bklyn. Un. Gas 5s. 71	71	71	+	1 1/2	92 1/2	83	11	Penn. con. 4 1/2s. 86 1/2	86 1/2	86 1/2			1 1/2			
83 1/2	70 1/2	2	B. R. & P. con. 4 1/2s 72 1/2	72 1/2	72 1/2	+	1 1/2	50	47	4	Peoria & E. 1st 4s. 52	52	52	+	1 1/2				
98 1/2	90 1/2	2	CAL. G. & E. 5s. 90 1/2	90 1/2	90 1/2	+	1 1/2	87 1/2	76	4	Pere Marq. 1st 5s. 77 1/2	77 1/2	77 1/2			1 1/2			
87	7 1/2	11	Can. South. con. 5s. 77 1/2	77 1/2	77 1/2	+	1 1/2	80	68 1/2	5	Pub. Serv. (N. J.) 5s 60	60	60						
90	79 1/2	10	Cent. of Gas. con. 5s. 79 1/2	79 1/2	79 1/2	+	1 1/2	82 1/2	71	57	READING gen. 4s. 70 1/2	75	76 1/2	+	1 1/2				
94	84	3	Cent. of Gas. 6s. 84	84	84	+	1 1/2	105 1/2	89 1/2	6	Rep. J. & S. 3s. 30	85	85			1 1/2			
95 1/2	85	10	Central Leather 5s. 85 1/2	85 1/2	85 1/2	+	1 1/2	32	18	1	Rio Gr. W. col. 4s 49 1/2	49 1/2	49 1/2			1 1/2			
100	90	9	Cent. of N. J. 5s. 90 1/2	90 1/2	90 1/2	+	1 1/2	64	40 1/2	42	R. L. A. & L. 4 1/2s. 63	62 1/2	63			1 1/2			
70 1/2	65 1/2	34	Cent. of N. J. gen. 5s. 65 1/2	65 1/2	65 1/2	+	1 1/2	60	55	5	ST. J. & G. I. 1st 4s 60	55 1/2	55 1/2	+	1 1/2				
82 1/2	75 1/2	5	Central Pacific 3 1/2s. 75 1/2	75 1/2	75 1/2	+	1 1/2	94 1/2	80	11	ST. L. I. M. & S. gen. 5s 82 1/2	82	82	+	1 1/2				
70	64 1/2	5	Cent. Pac. Th. S. L. 4s 65 1/2	65 1/2	65 1/2	+	1 1/2	70	63 1/2	5	ST. L. I. M. & S. ref. 4s 60 1/2	60 1/2	60 1/2			1 1/2			
91 1/2	81 1/2	10	Ches. & Ohio cv. 5s. 75 1/2	75 1/2	75 1/2	+	1 1/2	72	63 1/2	5	St. L. I. M. & S. 5s. 63 1/2	63 1/2	63 1/2			1 1/2			
77	66 1/2	48	Ches. & O. cv. 4 1/2s. 72 1/2	72 1/2	72 1/2	+	1 1/2	74 1/2	62 1/2	40	St. L. & S. P. pr. m. 5s 67 1/2	67 1/2	67 1/2	+	1 1/2				
49	42	11	Chicago & Alton 4 1/2s. 42 1/2	42 1/2	42 1/2	+	1 1/2	59	52	350	St. L. & S. P. pr. m. 4s 54	54 1/2	54 1/2			1 1/2			
38	30 1/2	10	Chicago & Alton 3 1/2s. 32 1/2	32 1/2	32 1/2	+	1 1/2	87 1/2	84	32	St. L. & S. P. pr. m. 4s 83 1/2	83 1/2	83 1/2			1 1/2			
81 1/2	67	32	C. B. & Q. gen. 4s. 67 1/2	67 1/2	67 1/2	+	1 1/2	50 1/2	48 1/2	547	St. L. & S. P. pr. m. 4s 47 1/2	47 1/2	47 1/2			1 1/2			
96	92 1/2	518	C. B. & Q. joint 4s. 92 1/2	92 1/2	92 1/2	+	1 1/2	50 1/2	48 1/2	11	St. L. & S. W. con. 4 1/2s 32	32	32			1 1/2			
76	64	3	C. B. & Q. joint 4s. 64	64	64	+	1 1/2	64 1/2	60	30	St. L. & S. W. 2d inc. 4s 45	45	45			1 1/2			
92	80 1/2	4	C. B. & Q. joint 4s. 80 1/2	80 1/2	80 1/2	+	1 1/2	66 1/2	58	2	St. L. & S. W. 1st 4s 62 1/2	62 1/2	62 1/2			1 1/2			
83	69 1/2	2	Chi. & Erie 1st 5s. 71 1/2	71 1/2	71 1/2	+	1 1/2	105 1/2	90 1/2	1	St. P. & K. C. S. L. 4 1/2s 60 1/2	60 1/2	60 1/2			1 1/2			
57 1/2	51	22	Chi. Gr. West. 1st 4s 52	51	52	+	1	105 1/2	90 1/2	1	St. P. & M. & M. con. 4s 68	68	68			1 1/2			
79 1/2	69 1/2	17	C. M. & St. P. gen. 4 1/2s 69 1/2	69 1/2	69 1/2	+	1 1/2	92	82 1/2	2	St. P. & M. & M. 4 1/2s 84	84	84			1 1/2			
51	43 1/2	97	C. M. & St. P. 4s. 43 1/2	43 1/2	43 1/2	+	1 1/2	89 1/2	76 1/2	12	S. P. M. & M. con. 4s 78 1/2	78 1/2	78 1/2			1 1/2			
72	59 1/2	9	C. M. & St. P. 4s. 59 1/2	59 1/2															

[illegible]

Transactions on Out-of-Town Markets

Boston

STOCKS				
Sales	High	Low	Last	Net
80 Ahmeek	62½	61½	61½	..
5 Am. Zinc pf. 50	50	50	50	..
75 Anaconda	58½	57½	58½	+ 1½
75 Ariz. Com'l. 11½	10½	11½	+ 1½	..
6,897 Big Heart....	11	10½	11	+ ½
23 Bonanza	2	2	2	..
1,925 Butte & B....	65	65	65	- 63
855 Cal. & Ariz....	59½	57½	59½	+ 1½
123 Cal. & Hecla....	310	315	+ 5	..
470 Carson Hill....	27½	26½	26½	- ¾
35 Centennial ...	12	11½	11½	..
688 Copper Range ..	49½	38	39½	+ ¾
450 Daly-West	4½	4½	4½	+ ½
1,285 Davis-Daly ...	9½	9	9½	+ ½
1,200 East Butte....	13½	12½	12½	..
50 Franklin	2	1½	1½	- ¾
190 Helvetia	2½	2½	2½	- ¾
754 Island Creek....	59	57½	59	+ 1½
100 Island Cr. pf. 80	80	80	80	+ ½
140 Isle Royale....	30½	30	30½	+ ¾
50 Keweenaw	1½	1½	1½	..
275 Lake Cop.	3½	3½	3½	..
70 La Salle	3	2½	2½	+ ¾
2,250 Mayflow O.C. 6	5½	5½	5½	+ ¾
20 Mason Valley....	2½	2½	2½	..
155 Mass. Con.	3½	3½	3½	..
200 Michigan	4½	4½	4½	..
210 Mohawk	65	60½	60½	- 1½
140 New Arcadia	2½	2½	2½	- ¾
1,235 New Cornelia..	17	16½	16½	+ ¾
150 New Idria	5½	5	5	- 2
110 New River	28	28	28	..
345 New River pf. 90	86	88	+ 2	..
500 Nipissing	9	9	9	- ¾
1,560 North Butte..	18½	17	17½	+ ½
175 Old Dominion..	26	24	25	+ 1½
100 Ojibway	1½	1½	1½	..
10 Osceola	39	39	39	..
55 Pound Creek....	17½	17½	17½	..
20 Quincy	51	50½	51	+ 1
195 Seneca	14	13½	14	+ ½
65 St. Mary's L. 42	39	42	+ 3	..
175 Shannon	1½	1½	1½	- ¾
130 Superior	5½	5	5	..
452 Sup. & Boston ..	3½	3½	3½	- ¾
145 Trinity	1½	1½	1½	- ¾
1,680 Tuolumne	50	58	58	- 07
58 U. S. Steel....	60	58½	60	+ 2
140 U. S. Sm. pf. 44	43	44	+ ½	..
193 Utah Con.	6½	6½	6½	+ ½
700 Utah Metals....	1½	1½	1½	..
280 Victoria	2½	2	2	..
25 Winona	50	50	50	..
95 Wolverine	16	15½	15½	+ ¾

RAILROADS

42 Bos. & Alb.	123	124	+ 1	..
251 Boston Elev.	62½	63	+ ½	..
65 Bos. Elev. pf. 84	82	84	+ 2	..
135 Boston & Me. 34	32	34	+ 2	..
125 Maine Central 62	60	60	- 2½	..
1,364 N.Y. N.H. & H. 31½	30	31	+ 1½	..
2 North. N. H. 80	80	80	..	..
71 Old Colony	74	73	74	+ ½
2 Prov. & Wor. 115	115	115	..	..
623 West End	40	39	39½	+ ½
169 West End pf. 50	48	50	..	..

MISCELLANEOUS

291 Am. Ag. Ch. 87½	85	87	- 1	..
280 Am. A. C. pf. 88	87	87½	..	..
480 Am. Oil & E. 5	5	5	- ½	..
314 Am. P. Ser. 1½	1½	1½	..	..
31 Am. Pn. S. pf. 7	7	7	- ½	..
54 Am. Sug. pf. 100	100	100½	+ 1½	..
2,176 Am. T. & T. 93½	93	93½	+ ¾	..
184 Am. Wool. pf. 95½	94	94	- 2	..
10 Am. Woolen	97½	97½	..	..
126 Amoskeag	80	78½	78½	- 1½
140 Amoskeag pf. 73½	71½	71½	- 1½	..
25 Anglo-Am.	6	6	..	..
40 Art Metal	16	16	..	..
395 Atlas Check. 30	29	30	+ ½	..
262 Beacon Thoe. 82	84	84	+ ½	..
435 Bos. Mex. Pet. 2½	2½	2½	..	..
2,075 Eastern Mfg. 34½	32½	34½	+ 1½	..
50 Eastern SS.	20½	20½	..	..
700 E. Bos. Land. 5	5	5	..	..
116 Edison Elec. 149	147½	148	+ ½	..
50 Elder Corp.	30½	30½	..	..
27 Gen. Electric 143½	142½	143½	+ ½	..
2,933 Gray & Davis. 25½	20½	21½	+ ½	..
99 Green T. & D. 40	39½	39½	..	..
175 Ind. O. & G. 20½	20½	20½	+ ¾	..
1 Int. C. M. pf. 85	85	85	..	..
300 Int. Button....	4	4	..	..
688 Int. P. Cem't 24½	24½	24½	+ ¾	..
135 Int. Products. 18	17½	17½	- ½	..
980 Int. Prod. pf. 47½	46½	46½	+ 1½	..
1,715 Island Oil....	7¼	6½	7¼	+ ¾
25 J. T. Connor. 13½	13½	13½	..	..
1,272 Libby	13½	12	13	+ ½
135 Loew's Then. 10	10	10	..	..
1,634 Mass. Gas.	82	80	82	+ 1½
154 Mass. Gas pf. 59	58	59	+ 1	..
16 Mergerthal. 123½	123½	123½	+ ¾	..
92 McElwain pf. 95	94½	95	..	..
1,285 Mex. Invest.	37½	35	36	+ 1
1,150 Nat. Leather. 11½	11	11½	+ ½	..
150 N. E. Tel.	85	84½	85	..
475 Ohio Body....	27½	26½	27	..
120 Orpheum Clr. 28	28	28	..	..
164 Pacific Mills. 161½	158	160	- 1½	..
100 Par. & Bing.	33½	34½	+ 1½	..
35 Revere B'hole 14½	14½	14½	- ½	..
1,210 Root & Van. 38	38	38½	+ ½	..
65 Shawmut SS. 22	22	22	..	..
1,105 Shinneco 21½	20½	21	+ ½	..
675 So. Phosphate 26½	26	26½	..	..
250 Stewart Mfg.	40	40	+ 3½	..

Sales	High	Low	Last	Net
300 Swift & Co. 108½	108	108	+ ½	..
1,036 Swift Int'l.	38½	35½	37½	+ 2
1 T. G. Plant pf 90	90	90	- 3½	..
41 Torrington	67	65	65½	+ ¾
221 United Drug. 113½	112	113½	+ ¾	..
335 Un. D. 1st pf. 48	44½	46	- 1½	..
315 United Fruit. 203½	203	203	+ 7	..
1,829 Un. Shoe M. 43	39½	43	+ 3	..
249 Un. Sh. M. pf. 24½	24	24½	+ ¾	..
212 Un. Tw. D.	25½	25	25½	+ 1
2,970 Ventura Oil.	17½	16½	17½	+ ¾
1,385 Waldorf	21½	20½	20½	..
565 W. W. Mfg.	19	19	19	+ ¾
160 Walthe. Watch 32	30	32	+ 1	..
17 Walthe. W. pf. 73	69	72	..	..
65 Warren Bros. 74	70½	70½	- 3½	..
105 War. B. 1st pf. 61	60	60	..	..
975 Wickwire St.	30½	27½	30	+ 4

BONDS	High	Low	Last	Net
\$14,000 A. G. & W. L. 71	70	70½	+ ½	..
1,000 Atchison 4s.	70½	70½	+ ¾	..
5,000 C. J. & S. Y. 78	78	78	..	..
8,000 Miss R. P. 72	71½	71½	+ ¾	..
3,000 N. E. Tel. 78½	78	78½	..	..
2,000 Swift & Co. 84½	84	84	- 1½	..

Philadelphia

Sales	High	Low	Last	Net
70 Alliance Ins. 21	20½	20½	..	..
14 Am. Gas.	37	36	- 1	..
1,364 Am. Stores....	45	44	44½	+ ¾
12 Am. St. 1st pf. 91½	90	91½	..	..
300 Brill (J. G.) 46	44	46	..	..
4,753 El. Stor. Bat. 130	124	128	+ 3	..
10 Gen. Asphalt. 76½	76½	76½	..	..
5 G. Asphalt pf. 115	115	115	..	..
180 Ins. of N. A. 30	29½	30	+ 1	..
2,330 Lake Superior 15	13½	15	+ 2	..
447 Lehigh Nav.	50	57½	50	..
50 Lehigh Val.	43½	42½	43½	..
788 Pa. R. R.	40	39½	39½	+ 1½
56 Pa. Salt.	65½	65½	65½	- ½
346 Ph. Co. 9½ pf. 33	32½	33	+ ½	..
1,526 Phila. Elec.	22½	21	22½	+ ½
1,490 Phila. R. T.	20	19	19½	+ ½
70 Phil. Trac.	53	51	53	+ 2
200 Phil. & West. 4½	4½	4½	..	..
400 Reading	92	88½	92	..
657 Ton. Belmont. 1½	1½	1½	..	..
900 Ton. Mining.	1½	1½	1½	+ ½
870 Un. Traction. 30	29½	29½	..	..
1,174 Un. Gas Imp. 42½	41½	42½	+ ¾	..
4 Un. Cos. N. J. 165	165	165	..	..
27 War. I. & S. 8½	8½	8½	..	..
74 Westm. Coal. 71	71	71	..	..
45 York Ry.	10	10	10	..

BONDS	High	Low	Last	Net
\$2,000 Am. G. & E. 52	71½	71½	- ½	..
5,000 E. & P. 4s.	54	53	53	- 1
5,000 L. Val. 4s.	62	62	62	..
10,000 L. Val. 6s.	94½	94½	95	+ 2½
2,000 L. V. Coal 5s 86	86	86	+ 1	..
1,000 Midvale 5s.	78½	78½	78½	..
45,000 Nat. Prop. 4-6s 4	4	4	+ ½	..
3,000 Peo. Pass. 4s. 55	55	55	..	..
8,000 Ph. Co. con. 5s 77½	77½	77½	- ¾	..
14,000 P. El. 1st 5s 82½	82½	82½	+ ¾	..
11,000 P. W. & B. 4s 97	96	97	..	..
7,000 Reading 4s.	76	75½	75½	+ ½
1,000 Span. Am. 1.6s 97½	97½	97½	- 1½	..
18,000 Un. Ry. Inv. 5s 67½	67½	68	- 1½	..
1,000 Un. Ry. g. 4s 40	40	40	..	..
1,000 Weisbach 5s. 92	92	92	- 2	..

Pittsburgh

Sales	High	Low	Last	Net
30 Am. Roll. Mill 60	60	60	..	..
10 Am. Vit. Prod. 11	11	11	..	..
95 Am. W. G. M. 111½	111	111	+ 1	..
7,030 Ark. Gas.	13½	12½	13½	+ 1½
20 Carbo-Hydro. 1½	1½	1½	..	..
270 Carbo-Hyd. pf. 3½	3½	3½	+ ¾	..
50 Cru. Steel pf. 92	92	92	..	..
83 Exch. N. Bk.	68½	68½	68½	..
20 First N. Bk. 125	125	125	..	..
6,985 Guffey-Gill.	30	27½	28½	+ 2½
188 Hab. El. Cab. 14½	14½	14½	..	..
30 Harb.-W. pf. 95	95	95	- 1	..
265 Ind. Brew.	2½	2½	2½	..
275 Ind. Brew. pf. 10	10	10	..	..
7,000 Kay Co. Gas.	1½	1½	1½	- ¾
20 La Belle Iron. 154	154	154	..	..
10 La Belle I. pf. 133½	133½	133½	..	..
1,115 L. Star Gas.	29	27½	28½	+ 1½
340 Mfrs. L. & H. 52½	51½	51½	- ½	..
3,625 Mariand Ref.	4½	4½	4½	+ ¾
26 Merch. S. & T. 30	30	30	..	..
25 Nat. Firep.	6½	6½	6½	..
355 Nat. Firep. pf. 13½	12½	13½	- ¾	..
180 Ohio Fuel Oil. 24½	23	24½	+ 2	..
448 Ohio Fuel Sup. 51	49½	49½	- ½	..
1,345 Okla. Gas.	32½	31½	32½	+ ¾
30 Phila. Co. pf. 33	33	33	..	..
25 Pitts. Brew.	5½	4½	4½	..
85 Pitts. Br. pf. 13	11½	13	..	..
100 Pitts. Coal pf. 87½	87½	87½	+ 2	..
2,000 Pitts. Jerome 60	60	60	+ 04	..
1,500 P. Mt. Shas.	40	34	37	- 03
470 Pitts. O. & G. 15	14½	15	..	..
20 Pitts. Pl. Gl. 155	155	155	..	..
10 Std. Sanitary. 114½	114½	114½	+ ¾	..
4,000 San Toy.	65	65	65	..
10 Union Gas.	119½	119½	- 1½	..
75 W. house A.B. 108½	106	108	+ 3	..
650 W. house Elec. 50	50	50	..	..
45 W. P. Ry. pf. 70	69½	69½	- 2	..
10 W. Pa. W. P. 8½	8½	8½	..	..

Montreal

STOCKS				
Sales	High	Low	Last	Net Ch'ge
755 Ames-Hold. pf 98	96	96	96	- ¾
1,040 Asbestos 88	82½	87	87	+ 4
335 Asbestos pf. . . . 97½	92	97	97	+ 4½
3,080 Atlantic Sug. .139½	133½	137	137	+ 3½
625 Atl. Sug. pf. .161	153	161	161	+ 4½
58 Bk. of Com. . .185	184½	184	184	- 1½
243 Bk. of Mont. . .201	195½	201	201	-15½
7 Bank of N. S.261	260	260	260	..
391 Bell Teleph. .100	103	104	104	..
35 B.C.Fish. & P. 43	43	45	45	- ½
2,440 Braz.T.L.&P. 44½	42	43	43	..
10,915 Brompton . .145½	140½	143½	143½	+ 2½
160 Can.Car&P.pf. 93	97	97	97	+ ½
90 Canada Cent' 61½	61	61½	61	..
122 Can.Cem't pf. 90½	90	90	90	- ¾
50 Can. Cot. pf. . .70	70	79	79	..
193 Can. Contrvs. .72	71½	71½	71½	- ¾
95 Can.Gen.Elec. 102	102	102	102	..
1,980 Can. SS. Lines 7½	74	76	76	+ 2
95 Can. SS. L.pf. 80	78½	80	80	+ 2
100 Can. SS.Lines voting trust. 72	72	72	72	..
100 Carriage Fac. 28	28	28	28	..
645 Can. M. & Sm. 26	25½	25	25	- ¾
680 Det. Un. Ry. .106	104½	105	105	+ ½
190 Domin. Bridge 94	93	93	93	..
225 Dom. Cann'rs 63	60	60	60	..
5 Dom. Can. pf. 80	80	80	80	..
825 Dom. Glass. . . 63½	63	63	63	+ 1
35 Dom. Glass pf. 84	84	84	84	..
60 Dom. Iron pf. 83	83	83	83	..
3,760 Domin. Steel. . 67½	65	67	67	+ 1
2,125 Dom. Textile.139½	131	136½	136½	+ 4
5 Hochelaga Bk.157	157	157	157	..

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Bonds

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	Bid for		Offered
At	By	At	By
U. S. 2s, reg., 1930.....	100%	C. F. Childs & Co....	101½ C. F. Childs & Co.
Do coupon, 1930.....	100%	"	101½ "
U. S. 4s, reg., 1925.....	104½ "	"	105½ "
Do coupon, 1925.....	104½ "	"	105½ "
U. S. conversion 3s, 1946.....	80 "	"	84 "
Pan. Canal 2s, reg., '26-'38.....	100%	"	101½ "
Do coupon, 1936-38.....	100%	"	101½ "
Panama 3s, reg., 1961.....	78 "	"	79½ "
Do coupon.....	78 "	"	79½ "

OTHER FOREIGN, Including Notes

Alberta 4s, 1922.....	80	Miller & Co.....	82	Miller & Co.
Alberta 5½s, 1939.....	79	Lynch & McDermott.....	81	Lynch & McDermott.
Do 5s, May, 1926.....	53	"	86	"
Do 4½s, Feb., 1921.....	85	Miller & Co.....	86	Miller & Co.
Do 6s, June, 1928.....	88	Lynch & McDermott.....	91	Lynch & McDermott.
Anglo-French 5s, Oct., 1920.....	90½	Salomon Bros. & Hutz.....	90½	Salomon Bros. & Hutz.
Belgian Govt. 6s, 1-yr., Jan., '21	98½	"	96½	"
Do 6s, 5-yr., Jan., 1925.....	95	"	96½	"
British Col. 4½s, Dec., 1925.....	84½	Lynch & McDermott.....	87	Lynch & McDermott.
Do 4½s, July, 1926.....	81	"	85	"
Do 5s, Jan., 1925.....	87	"	90	"
Do 5½s, March, 1939.....	80	"	82	"
Calgary 7s, June, 1928.....	92½	"	95	"
Canada 5½s, 1929.....	90%	"	90%	"
Do 5s, 1931.....	89%	"	86½	"
Cuban Govt. 4½s, 1919.....	71	Miller & Co.....	73	Miller & Co.
Do 5s, 1944.....	90	"	92	"
Do 5s, 1949.....	81	"	82½	"
Do Internal 5s, 1905.....	77	"	80	"
Manitoba (Can) 5s, 1923.....	90	Lynch & McDermott.....	91½	Lynch & McDermott.
Do 5s, April, 1922.....	92	"	94½	"
Do 6s, Jan., 1925.....	92	Miller & Co.....	94	Miller & Co.
Do 4½s, July, 1926.....	85	Lynch & McDermott.....	84½	Lynch & McDermott.
Do 6s, Feb., 1928.....	90	Miller & Co.....	91½	Miller & Co.
Montreal 6s, Dec., 1922.....	93½	Lynch & McDermott.....	94½	Lynch & McDermott.
Do 6s, May, 1923.....	93½	"	94½	"
Norway 6s, 1923.....	92	Salomon Bros. & Hutz.....	93	Salomon Bros. & Hutz.
New Brunswick 5½s, 1929.....	86	Miller & Co.....	89	Miller & Co.
Do 6s, 1928.....	90	"	91½	"
New Brunswick 5s, 1925.....	85	Lynch & McDermott.....	89½	Lynch & McDermott.
Newfoundland 5½s, 1939.....	78	Miller & Co.....	82	Miller & Co.
Ontario 6s, April, 1925.....	93½	Lynch & McDermott.....	94½	Lynch & McDermott.
Do 5s, June, 1926.....	86½	Miller & Co.....	87½	"
Do 5½s, Sept., 1929.....	86½	"	89½	Miller & Co.
Do 6s, Feb., 1928.....	91½	"	92½	"
Quebec 6s, March, 1925.....	93	Lynch & McDermott.....	94½	"
Do 5s, June, 1926.....	86½	"	87	Lynch & McDermott.
Saskatchewan 6s, Feb., 1924.....	92	"	94	"
Do 4s, July, 1923.....	86	Miller & Co.....	90	Miller & Co.
Swedish Govt. 6s, 1939.....	83½	Salomon Bros. & Hutz.....	84½	Salomon Bros. & Hutz.
Switzerland 5½s, Aug., 1929.....	82	"	84	"
United Kingdom, Gt. Britain				
and Ireland 5½s, 1921.....	96	"	96½	"
Do 5½s, 1922.....	92%	"	92%	"
Do 5½s, 1929.....	89½	"	88%	"
Do 5½s, 1937.....	88%	"	85%	"

MUNICIPALS, Etc., Including Notes

Alliance (Ohio) Waterworks 5s, 1922-28.....	*5.50	A. E. Aub & Co., Cin.	
Albany (Ala.) Street Imp. 6s, 1930.....	*6.25	W.L.Slayton & Co., Tol.	
Antlers Twp. (Okla.) 6s, 1944.....	*6.00	"	
Beasie (Okla.) W. W. 6s, 1941.....	*6.25	"	
Blenville Parish (La.) 5s, 1921-49.....	*6.25	"	
Bowling Green (Fla.) W. W. & E. L. 6s, 1939.....	*6.25	"	
Boston (Mass.) 4s, 1921.....	*5.75	Estabrook & Co.	
Boston (Mass.) reg. 4s, 1958-59.....	*4.80	"	
Bryan (Ohio) Water Works 5½s, 1924-33.....	*5.60	A. E. Aub & Co., Cin.	
Caldwell Par. (La.) 5s, 1934-44.....	*6.00	W.L.Slayton & Co., Tol.	
Chelsea (Mass.) 4s, 1925.....	*5.375	R. M. Grant & Co.	
Cleveland Township (N. C.) Imp. 5s, 1947.....	*6.00	W.L.Slayton & Co., Tol.	
Clay Co. (Fla.) No. 2 6s, 1921-26.....	*6.75	"	
Comanche Co. (Texas) 5s, 1921-30.....	*6.00	A. E. Aub & Co., Cin.	
Cumberland Co. (N. C.) Road and Bridge 6s, 1922.....	*6.00	R. M. Grant & Co.	
Dade Co. (Fla.) School 6s, 1928-43.....	*6.25	W.L.Slayton & Co., Tol.	
Dade Co. (Fla.) Funding 6s, 1933.....	*6.00	A. E. Aub & Co., Cin.	
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....	*6.25	W.L.Slayton & Co., Tol.	
Eastwood (N. Y.) Paving 5s, 1935-40.....	*5.00	R. M. Grant & Co.	
Everett (Mass.) Sewer 4s, 1929.....	*5.25	"	
Fall River (Mass.) 4s, 1917-29, school, sewer.....	*5.25	"	
Gallipolis (Ohio) 5s, 1929-34.....	*5.50	A. E. Aub & Co., Cin.	
Grant Parish (La.) Rd. Dist. 5s, 1926-47.....	*5.50	W.L.Slayton & Co., Tol.	
Greenlee Co. (Ariz.) Highway 6s, 1939-29.....	*5.75	A. E. Aub & Co., Cin.	
Grayson Co. (Texas) Rd. 4½s, 1924-20.....	*6.00	"	
Hawtree Twp., Warren Co. (N. C.) 5s, 1931-56.....	*5.50	W.L.Slayton & Co., Tol.	
Hunt Co. (Texas) Road Imp. 5s, 1948-51.....	*6.00	A. E. Aub & Co., Cin.	
Iota Long Point Drainage (La.) 5s, 1927-41.....	*6.00	W.L.Slayton & Co., Tol.	
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1930-36.....	*6.00	"	
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1927-40.....	*5.50	"	
Jackson Co. (Ala.) R. & B. 5s, 1932.....	*6.00	A. E. Aub & Co., Cin.	
Jackson Co. (Texas) Rd. Dist. No. 1 5½s, '33 (Op. '23-'48).....	*5.50	W.L.Slayton & Co., Tol.	
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44.....	*5.50	"	
Jonesboro (La.) E. L. & W. W. 5s, 1931-48.....	*6.25	"	
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944.....	*6.00	"	
Lakeland (Fla.) Street 6s, 1929.....	*6.25	"	
Lake Alfred (Fla.) Str. imp. 6s, 1925-29.....	*6.00	"	
Lafayette Co. (Fla.) 5s, 1929-49.....	*5.50	"	

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Lorain (Ohio) cpn. 5s, 1926.....		*6.00	Estabrook & Co.
Lufkin (Texas) Tr. Warrants 6s, 1941-45.....		*4.00	W. L. Slayton & Co., Tol.
Manatee (Fla.) 6s, 1930.....		*6.25	"
Matagorda (Tex.) D. D. 6s, 1922.....		*6.75	"
Minneapolis (Minn.) 5s, 1924-26.....		*3.75	Estabrook & Co.
Do 4s, 1930.....		*3.50	"
Monroe Co. (Fla.) School 6s, 1940.....		*6.00	W. L. Slayton & Co., Tol.
New Bedford (Mass.) reg. 5 1/2s, 1922-25.....		*5.50	Estabrook & Co.
New Iberia (La.) Paving 5s 1924-30.....		*6.00	W. L. Slayton & Co., Tol.
Newport (R. I.) cpn. 5 1/2s, 1923.....		*5.50	"
Interchangeable 4 1/2s, July, '07.....	91 1/2 Bull & Eldredge.....	92 1/2 Bull & Eldredge.....	
Do 4 1/2s, June, 1905.....	91 1/2 " ".....	92 1/2 " ".....	
Do 4 1/2s, March, 1903.....	91 1/2 " ".....	92 1/2 " ".....	
Do 4 1/2s, Nov., 1907.....	91 1/2 " ".....	92 1/2 " ".....	
Do 4 1/2s, May, 1907.....	91 1/2 " ".....	92 1/2 " ".....	
Do 4 1/2s, April, 1906.....	86 " ".....	86 1/2 " ".....	
Do 4 1/2s, March, 1904.....	86 " ".....	86 1/2 " ".....	
Do 4 1/2s, March, 1902.....	86 " ".....	86 1/2 " ".....	
Do 4 1/2s, Sept., 1900.....	86 " ".....	86 1/2 " ".....	
Do 4 1/2s, March, '00 op. '30.....	86 " ".....	86 1/2 " ".....	
Do 4s, May, 1909.....	81 1/2 " ".....	83 " ".....	
Do 4s, Nov., 1908.....	81 1/2 " ".....	83 " ".....	
Do 4s, May, 1907.....	81 1/2 " ".....	83 " ".....	
Registered 4s, Nov., 1906.....	80 1/2 " ".....	82 1/2 " ".....	
Do 4s, Nov., 1905.....	80 1/2 " ".....	82 1/2 " ".....	
Do 4s, Nov., 1904.....	80 " ".....	80 " ".....	
Interchangeable 3 1/2s, Nov., '04.....	72 1/2 " ".....	75 " ".....	
Coupon 3 1/2s, May, 1904.....	72 1/2 " ".....	75 " ".....	
Registered 3 1/2s, Nov., '00-03, Inc.....	71 " ".....	76 " ".....	
Do 3 1/2s, Nov., '40-50, Inc.....	5.75 " ".....	5.00 " ".....	
Do & Cou. (Serial) 4 1/2s, June, 1920-30, Inc.....	6.00 " ".....	5.90 " ".....	
Do & Cou. (Serial) 4 1/2s, July, 1920-32, Inc.....	6.00 " ".....	5.00 " ".....	
Do & Cou. (Serial) April, 1921-31, Inc.....	6.25 " ".....	5.25 " ".....	
Portsmouth (Ohio) Sewer 5s, 1928.....		*5.50	A. E. Aub & Co., Cin.
Putnam Co. (Fla.) R. & B. 6s, 1928-44.....		*3.00	W. L. Slayton & Co., Tol.
Quitman & Co. (Miss.) Rd. Dist. 6s, 1929-43.....		*5.75	"
Richmond Heights (Ohio) Rd. 5 1/2s, 1925-34.....		*6.00	"
Robeson Co. (N. C.) 5 1/2s, 1930-50.....		*5.25	R. M. Grant & Co.
Richland Twp. (O.) Road 6s, 1935-39.....		*6.25	W. L. Slayton & Co., Tol.
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944.....		*6.00	"
Sarasota (Fla.) E. L. 5s, 1949.....		*5.50	"
Scioto County (Ohio) Flood Emergency 5s, 1934.....		*5.50	A. E. Aub & Co., Cin.
Stamford (Texas) W. W. 5s, 1923.....		*6.00	"
St. Louis 4 1/2s, 1935.....	97 1/2 Steinberg & Co., St. L.	98 1/2 Steinberg & Co., St. L.	
St. Louis School 4s, 1939.....	87 Stix & Co., St. L.	92 Stix & Co., St. L.	
St. Louis City 4s, 1928-31.....	92 1/2 Steinberg & Co., St. L.	93 1/2 Steinberg & Co., St. L.	
Wyoming (Ohio) Sewer Extension 5s, 1932-43.....		*5.50	A. E. Aub & Co., Cin.
Worcester (Mass.) 4s, 1924-25.....		*5.12	Estabrook & Co.

*Basis.

STATE

Mass. reg. 3 1/2s, 1930-36.....		*4.80	Estabrook & Co.
Do reg. 3 1/2s, 1933-43.....		*5.10	"
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4s, 1958-62.....	90 " ".....	92 " ".....	
Canal Imp. 4 1/2s, Jan., '65.....	94 Bull & Eldredge.....	97 Bull & Eldredge.....	
Highway Imp. 4 1/2s, Mch., '65.....	94 " ".....	97 " ".....	
Barge Canal T. 4 1/2s, Jan., '45.....	94 " ".....	97 " ".....	
Canal Imp. 4s, Jan., 1967.....	90 " ".....	93 " ".....	
Canal Imp. 4s, Jan., 1962.....	90 " ".....	93 " ".....	
Canal Imp. 4s, July, 1961.....	90 " ".....	93 " ".....	
Canal Imp. 4s, Jan., 1961.....	90 " ".....	93 " ".....	
Canal Imp. 4s, July, 1960.....	90 " ".....	93 " ".....	
Barge Canal Ter. 4s, Jan., '46.....	90 " ".....	93 " ".....	
Barge Canal Ter. 4s, Jan., '42.....	90 " ".....	93 " ".....	

*Basis.

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Albany Southern 5s, 1930.....	70	Redmond & Co.....	75	Redmond & Co.....
Alabama Tr. Lt. & Pr. 5s, '02.....	44	E. Wolff.....	44 1/2	E. Wolff.....
Am. Water Works & Elec. 5s, 1934.....	49 1/2	A. F. Ingold & Co.....	50	A. F. Ingold & Co.....
Am. T. & T. gold 4s, 1936.....	58	J. Gilman.....	58	J. Gilman.....
Asheville Pr. & Lt. 1st 5s, '42.....	75	Redmond & Co.....	83	Redmond & Co.....
Augusta-Alken Ry. & El. 5s, '35.....	20		30	
Baton Rouge El. 1st 5s, '30.....	70	Stone & Webster.....	75	Stone & Webster.....
Bell Tel. Co. of Canada 5s, Apr. 1, 1925.....	79	Lynch & McDermott.....	81	Lynch & McDermott.....
Do 7s, 1925.....	94	" ".....	95	" ".....
Brazilian Trac., Lt. & Power 6s, 1922.....	87 1/2	" ".....	88 1/2	" ".....
Birm. Ry. & Lt. 4 1/2s, 1954.....	50	Miller & Co.....	53	Miller & Co.....
Do 6s, 1957.....	50	" ".....	53	" ".....
Buffalo Gen'l Elec. 7s, 1925.....	96 1/2	A. F. Ingold & Co.....	97	A. F. Ingold & Co.....
Buffalo & Susq. Iron deb. 5s, 1926.....	90	" ".....	92	" ".....
Cal. G. & E. unifying 5s, 1937.....	81	A. E. Lewis & Co., Los A.	83	A. E. Lewis & Co., Los A.
Cal. Elec. Gen. Co. 1st 5s, '48.....	73 1/2	Cahn, McC. & Co., Los A.	74	Cahn, McC. & Co., Los A.
Cape Breton Elec. 6s, 1932.....	74	Lynch & McDermott.....	75 1/2	Lynch & McDermott.....
Cedar Rap. Mfg. & P. 5s, '53.....	82	J. Gilman.....	86	J. Gilman.....
Central Dist. Tel. Co. 5s, '43.....	78	A. B. Leach & Co.....	85	A. B. Leach & Co.....
Cin. Gas & Elec. 5s, 1956.....	90	" ".....	95	" ".....
Cin. G. & Tr. gtd. 5s, '53.....	94	H. L. Doherty.....	96	H. L. Doherty.....
Cities Service deb C.....	75	Redmond & Co.....	79	Redmond & Co.....
Cleve. Elec. Ill. 5s, 1930.....	75	Redmond & Co.....	79	Redmond & Co.....
Cleve. Elec. 7s.....	95	S. Goldschmidt.....	95	S. Goldschmidt.....
Col. Gas & Elec. 1st 5s, 1927.....	80	A. B. Leach & Co.....	85	A. B. Leach & Co.....
Columbia (S. C.) Ry. G. & E. 5s, '36.....	60	Redmond & Co.....	70	Redmond & Co.....
Commercial Cable Co. 4s, 2397.....	68	J. Gilman.....	68	J. Gilman.....
Con. Tel. of Hazleton, Pa., 1st 5s, 1931.....	55	" ".....	55	" ".....
Cuban Tel. Co. 1st 5s, 1931.....	71 1/2	" ".....	71 1/2	" ".....
Compton Hts. Ry. 1st 5s, '23.....	86	Stix & Co., St. L.	88	Stix & Co., St. L.
Conn. Power 1st 5s, 1903.....	80	Stone & Webster.....	85	Stone & Webster.....
Conn. Ry. & Lt. Co. 1st 4 1/2s, 1901, stamped.....	63	Redmond & Co.....	68	Redmond & Co.....
Con. Trac. (N. J.) 5s, 1923.....	55	B. H. & F. W. Pelser.....	65	B. H. & F. W. Pelser.....
Cons. Wat. (Utica) 1st 5s, '30.....	80	Redmond & Co.....	85	Redmond & Co.....
Cuyahoga Tel. Co. 7s, 1921.....	92	J. Gilman.....	92	J. Gilman.....
Dallas Elec. col. tr. 5s, 1922.....	100	Stone & Webster.....	100	Stone & Webster.....

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Den. City Tram'y ext. 6s, '24	70 E. Wolff	80 E. Wolff	
Do 5s, 1933	42		
Detroit Edison 7s, 1928	98 Spencer Trask & Co.	100 Spencer Trask & Co.	
East St. Louis & Sub. 5s, '32	50 1/2 Steinberg & Co., St. L.	51 1/2 Steinberg & Co., St. L.	
Eastern Tex. Elec. 5s, 1912	72 Stone & Webster	77 Stone & Webster	
Economy Lt. & P. Co. 1st 4 1/2s, '56	80 Redmond & Co.	85 Redmond & Co.	
Edison Elec. (Los Angeles)			
1st & ref. 5s, 1929	94 1/2 Cahn, McC. & Co., Los A.	95 A.E. Lewis & Co., Los A.	
Eliz. & Tren. R. R. 5s, 1902	50 B. H. & F. W. Pelzer	70 B. H. & F. W. Pelzer	
El Paso Elec. 5s, 1932	77 Stone & Webster	82 Stone & Webster	
Elec. Dev. of Ont. 5s, Mar., '33	79 Lynch & McDermott	80 Lynch & McDermott	
Galveston Elec. 5s, '40	67 Stone & Webster	72 Stone & Webster	
Do 5s, 1934	69	65	
Gen. Gas & Elec. 5s, 1922	55 Redmond & Co.		
Ga. Ry. & Elec. 1st & conv.			
5s, 1932	75 Spencer Trask & Co.	80 Spencer Trask & Co.	
Gt. West. Pr. 1st & ref. 6s, '49	84 Cahn, McC. & Co., Los A.	85 1/2 A.E. Lewis & Co., Los A.	
Great West. Pr. 1st 5s, 1946	71 1/2 E. Wolff	76 E. Wolff	
Do 6s, 1925	86 A.E. Lewis & Co., Los A.	87 1/2 Cahn, McC. & Co., Los A.	
Harwood Elec. Co. 1st 5s, '39	85 Redmond & Co.	90 Redmond & Co.	
Houston Elec. 5s, 1925	84 Stone & Webster	89 Stone & Webster	
Home Tel. & Tel. (Spokane)			
1st 5s, 1934	69 A.E. Lewis & Co., Los A.	72 1/2 A.E. Lewis & Co., Los A.	
Hoboken Ferry 5s, 1946	76 B. H. & F. W. Pelzer		
Hudson Co. Gas 5s, 1949	75		
Indianapolis-Louis. Tr. 5s, '42	55 A. F. Ingold & Co.	65 A. F. Ingold & Co.	
Interstate Elec. 6s, 1933	60	70	
Internat. Trac. of Buffalo 4s		18 S. Goldschmidt	
J.C.H. & P. St. Ry. 4s, 1949	41 B. H. & F. W. Pelzer	48 B. H. & F. W. Pelzer	
Kansas City H. T. 5s, 1923	87 1/2 Steinberg & Co., St. L.	89 Steinberg & Co., St. L.	
Do Long Dist. 5s, 1925	84	88	
Kinloch Tel. Co. L. D. 5s, '29	75 Stix & Co., St. L.	80 Stix & Co., St. L.	
Do pf. 6s, 1928	85	90	
Laurentide Power 5s, 1946	77 Lynch & McDermott	78 Lynch & McDermott	
Laclede Gas Light 7s, 1929	90 Steinberg & Co., St. L.	91 1/2 Steinberg & Co., St. L.	
Do 5s, 1934	75	77	
Loco. & Mach. Co. of Mon-			
treal 4s, 1924	84 1/2 Joseph Gilman		
Los Angeles Rwy. Corp. 1st			
& ref. 5s, due 1940	57 A.E. Lewis & Co., Los A.	60 A.E. Lewis & Co., Los A.	
Los Angeles Ry. 1st 5s, 1938	71	74	
Do 5s, 1934	89	90	
Los Angeles Elec. 5s, 1939	77 Cahn, McC. & Co., Los A.	80	
Los Angeles Pacific 1st and			
ref. 4s, 1930	50 A.E. Lewis & Co., Los A.	62	
Louis. & Nash-St. Louis 6s	98 S. Goldschmidt	99 S. Goldschmidt	
Madison River Pr. 1st 5s, '35	83 E. Wolff	85 E. Wolff	
Middle West Utilities 6s, '25	84 A. H. Bickmore & Co.	88 A. H. Bickmore & Co.	
Minn. Gen. Elec. 1st 5s, 1934	83 Spencer Trask & Co.	86 Spencer Trask & Co.	
Miss.-Ed. Elec. Co. 1st 5s, '27	83 Stix & Co., St. Louis	86 Stix & Co., St. Louis	
Miss. Riv. Power 1st 5s, 1951	71 1/2 Stone & Webster	72 Stone & Webster	
Montreal Tram. 5s, 1941	70 Lynch & McDermott	71 Lynch & McDermott	
Montreal Lt. & Pr. 4 1/2s, '32	76 Miller & Co.	77	
Montreal L. H. & P., 1933	78 Lynch & McDermott	82	
Mount Whitney Pr. 6s, 1939	87 1/2 A.E. Lewis & Co., Los A.	91 A.E. Lewis & Co., Los A.	
New Or. Ry. & Lt. 4 1/2s, '35	51 Miller & Co.	55 Miller & Co.	
New England Tel. & T. 5s, '32	76 Joseph Gilman		
Newark Gas Co. 5s, 1948	75 B. H. & F. W. Pelzer		
Nev.-Cal. Pr. 1st 6s, 1927	86 A.E. Lewis & Co., Los A.	91 A.E. Lewis & Co., Los A.	
Nev.-Cal. Elec. 5s, 1946	84 Spencer Trask & Co.	88 Spencer Trask & Co.	
Niagara Falls Power 5s, '32	84 1/2 E. Wolff	86	
No. Jersey St. Ry. 4s, 1948	41 B. H. & F. W. Pelzer	48 B. H. & F. W. Pelzer	
N. Y. & Hob. Ferry 5s, 1946	76		
N. Y. & Westch. Ltg. 4s, 2004	51 Redmond & Co.	53 Redmond & Co.	
Northern Texas Elec. 5s, '40	70 Stone & Webster	75 Stone & Webster	
Omaha & C. B. 5s, 1928	63 Redmond & Co.	70 Redmond & Co.	
Pacific Elec. Rys. 5s, 1942	66 A.E. Lewis & Co., Los A.	70 A.E. Lewis & Co., Los A.	
Pensacola Elec. 5s, 1931		65 Stone & Webster	
Pac. Lt. & Power 1st 5s, '42	82 A.E. Lewis & Co., Los A.	84 1/2 A.E. Lewis & Co., Los A.	
Pac. Lt. & Pr. 1st & ref. 5s, '51	80 1/2 Cahn, McC. & Co., Los A.	81 1/2	
Portland (Ore.) Ry. 5s, 1930	60 Redmond & Co.	62 Redmond & Co.	
Philippine Railway 4s	42 1/2 E. Wolff	43 S. Goldschmidt	
Peninsula Tel. 6s, '31, Ser. B.	87 Joseph Gilman		
Do 6s, 1943, Ser. A.	85		
Porto Rico Tel. Co. 6s, 1944		85 J. Gilman	
Rio de J. Tr'mway & P. 5s, '35	62 1/2 Lynch & McDermott	64 1/2 Lynch & McDermott	
Riverside Tract. 5s, 1960	50 B. H. & F. W. Pelzer	70 B. H. & F. W. Pelzer	
Rutland Ry., L. & P. 5s, 1946	48 A. F. Ingold & Co.	49 A. F. Ingold & Co.	
San Joaquin L. & P. 6s, '50	85 1/2 Cahn, McC. & Co., Los A.	87 A.E. Lewis & Co., Los A.	
San An. Wat. Sup. ref. 5s, '33	78 Stix & Co., St. Louis	82 Stix & Co., St. Louis	
St. Joseph Ry. Lt., H. & P.			
5s, 1937	60 Redmond & Co.	70 Redmond & Co.	
Scranton Gas & W. 1st 5s, '23		97 Brooks & Co., Scranton	
St. Louis Transit 5s, 1924	31 Steinberg & Co., St. L.	33 Steinberg & Co., St. L.	
St. L. & Suburban 5s, 1921	88 1/2	89 1/2	
Do gen. 5s, 1923	30 1/2	40 1/2	
St. L. Ry. (B'way) 4 1/2s, 1920	94 1/2	95 1/2	
Seattle Elec. 5s, 1929	76 Stone & Webster	81 Stone & Webster	
Shawinigan Water Pr. 5s, '34	87 1/2 Lynch & McDermott	88 1/2 Lynch & McDermott	
South Bend Home Tel. 1st &			
ref. 6s, 1935	87 J. Gilman		
South Bend Home Tel. Co. 6s,			
1932	85		
So. Cal. Ed. g. m. 5s, 1939	78 1/2 A.E. Lewis & Co., Los A.	80 A.E. Lewis & Co., Los A.	
Do 1st & ref. 6s, '44	88	89 1/2	
So. Cal. Gas 6s, 1950	84	87	
Sup. Wat. Lt. & Pr. 1st 5s, '65	70 Redmond & Co.		
Springbrook Water 5s, 1926	91 Brooks & Co., Scranton		
Syracuse Ltg. Co. 1st 5s, '51	70 Redmond & Co.	80 Redmond & Co.	
Syracuse Lt. & Pr. 5s, 1954	65	70	
Tampa (Fla.) El. 1st 5s, '33	79 Stone & Webster	84 Stone & Webster	
Toronto Power 5s, 1924	78 Lynch & McDermott	82 Lynch & McDermott	
Twin States G. & El. 5s, '53	65 A. H. Bickmore & Co.	70 A. H. Bickmore & Co.	
United Lt. & Ry. 7s, 1920	97 A. F. Ingold & Co.	98 A. F. Ingold & Co.	
Do 7s, 1922	92 1/2	93 1/2	
Union El. Lt. & Pr. 1st 5s, '32	75 Steinberg & Co., St. L.	77 Steinberg & Co., St. L.	
United Elec. (N.J.) 4s, 1949	58 B. H. & F. W. Pelzer	64 B. H. & F. W. Pelzer	
United Rys. St. Louis 4s, '34	45 Stix & Co., St. Louis	46 Steinberg & Co., St. L.	
Va. & So. West. Ry. 5s, 1958	55 Redmond & Co.	60 Redmond & Co.	
Wheeling Traction 5s, 1931	60	70	

RAILROADS

Akron, Canton & Young'n 6s	45 S. Goldschmidt		
At. Birm. & Atl. 1st 6s, 1945	58 F. J. Lisman & Co.	68 F. J. Lisman & Co.	
B. & O., Toledo & Cin. 4s		46 S. Goldschmidt	
Boston & N. Y. A. L. 4s, '55	60 E. Wolff	65 E. Wolff	

Carolina Power & Light
5s, 1938

Milwaukee Elec. Ry. & Lt.
5s, 1927

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THE CHEMICAL NATIONAL BANK OF NEW YORK

Established 1924.

Condensed Statement of the Condition
At the close of business June 30th, 1920.

ASSETS

Loans and Discounts	\$146,994,187.74
U. S. Bonds and Certificates of Indebtedness	8,815,064.32
Other Bonds and Stocks	4,395,712.16
Banking House	600,000.00
Letters of Credit and Acceptances	21,332,910.54
Cash, Exchange, Due from Banks and U. S. Treasurer	35,489,340.00
Interest Earned	307,383.83
	\$217,906,499.49

LIABILITIES

Capital Stock	\$4,500,000.00
Surplus	13,500,000.00
Undivided Profits	901,131.36
	18,901,131.36
Unearned Interest	1,332,161.58
Reserve for Interest and Taxes	728,659.76
Circulation Outstanding	1,335,717.50
Letters of Credit and Acceptances	21,400,959.30
Deposits, viz:—	
Individuals, firms and corporations	105,820,774.61
Banks, bankers and trust companies	26,186,266.20
U. S. Government Deposits	678,000.00
	\$132,685,040.81
Bills Payable with the Federal Reserve Bank	28,275,000.00
Bills Payable and Rediscunts with the Federal Reserve Bank (secured by Government Bonds)	14,797,829.18
Bonds Borrowed	300,000.00
	\$217,906,499.49

Annalist Open Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Canadian Nat. Rys. 7s, 1935..	97½ Lynch & McDermott..	98½ Lynch & McDermott..	
Canadian Pac. Ry. Co. 6s, '24	93½ "	93½ "	
Can. Southern 1st 5s, 1962..	77 E. Wolff	78½ E. Wolff.	
Cleve., Akron & Co. 4s, '40..	67 "	70 "	
Chl., Peoria & St. L. pr. In.			
4½s, 1930	30 F. J. Lisman & Co.		
Chl. & East Ill. cons. 6s, 1934	84 W. C. Orton & Co.	88 W. C. Orton & Co.	
Cin., Ham. & Dayton gen.			
5s, 1942	63 F. J. Lisman & Co.		
Current River 1st 5s.....		83 S. Goldschmidt.	
Cleveland Term. Ry. 4s, '91..	57 F. J. Lisman & Co.		
Grand Trunk Pac. 3s, Jan., '92	47½ Lynch & McDermott..	48½ Lynch & McDermott.	
Do 4s, Jan., 1962.....	62 Miller & Co.	64 Miller & Co.	
Grand Trunk West 4s, 1950..	58½ E. Wolff	59½ E. Wolff.	
Great Nor. Ry. (Can.) 4s, '24	59 "	61 "	
N.Y. & Ind. Term. 1st 4½s, '61		80 Stix & Co., St. L.	
Maine Cent. R. R. 4½s, 1935..	75 E. Wolff	80 E. Wolff.	
Do 5s, 1935.....	75 "	85 "	
New Mex. Ry. & Coal 5s, '47	70 "		
Do 5s, 1951.....	70 F. J. Lisman & Co.		
N. Y., Susq. & Western 5s..	72 S. Goldschmidt.....	78 S. Goldschmidt.	
N. Y., N. H. & H. 4s, 1936..	41 E. Wolff	45 E. Wolff.	
Do 1955	40 "	45 "	
Do 3½s, 1934.....	39 "	41 "	
Norfolk & So. 5s, 1961.....	54 "	56 "	
R. I. & Frisco 1st 5s, 1927..	75 Stix & Co., St. Louis.	80 Stix & Co., St. Louis.	
Tampa North. Ry. 5s, 1936..	30 A. F. Ingold & Co.	40 A. F. Ingold & Co.	
Seaboard Air Line 6s, 1945..	42½ S. Goldschmidt.....	44 S. Goldschmidt.	
Ulster & Delaware 5s, 1928..	75 Redmond & Co.	80 Redmond & Co.	
Vicksb. & Meridian 1st 6s, '21	92 F. J. Lisman & Co.		

INDUSTRIAL AND MISCELLANEOUS

Am. Steel Found deb. 4s, '23.	92 Holmes, Bulkley & W.	95 Holmes, Bulkley & W.
Amer. Oil Fields 1st 6s, 1930.	81 A.E. Lewis & Co., Los A.	83 A.E. Lewis & Co., Los A.
Atlas Portland Cem. 1st 6s, '25	92 H. I. Nicholas & Co.	
Canadian Car & Fdy. 6s,		
Dec., 1939.....	70 Lynch & McDermott..	81 Lynch & McDermott.
Cahaba Coal Mining 6s, 1922.	95 H. I. Nicholas & Co.	
Consolidation Coal 6s, 1923..	96 Spencer Trask & Co.	97½ Spencer Trask & Co.
Diamond Ice & C. 1st 6s, '30.	90 H. I. Nicholas & Co.	
Dominion Coal 5s, 1940.....	91 Lynch & McDermott..	83 Lynch & McDermott.
Ebensburg Coal 6s, 1931.....	93 H. I. Nicholas & Co.	
General Baking 6s, 1936.....	89½ Steinberg & Co., St. L.	91½ Steinberg & Co., St. L.
Granby Mining 6s, 1936.....	89½ Steinberg & Co., St. L.	91½ Steinberg & Co., St. L.
Hale Coal Corp. 6s, 1929.....	82 H. I. Nicholas & Co.	
Huntington Land & Imp. 1st		
col. 5s, 1936.....	94 Cahn, McC. & Co., L.A.	96 A.E. Lewis & Co., Los A.
Jeff. & Clearf. C. & L. 2d 5s, '26	90 H. I. Nicholas & Co.	
Jones & Laughlin Steel 5s, '39	86½ Holmes, Bulkley & W.	87½ Holmes, Bulkley & W.
Klots Throwing 6s, 1939.....	97 Redmond & Co.	97 Brooks & Co., Scranton
Lima Loco. Corp. 1st 6s, 1939	87 "	
Latrobe Connellsville Coal &		
Coke 6s, 1931.....	98 H. I. Nicholas & Co.	
Marquette Iron 7s, 1927.....	70 A. F. Ingold & Co.	75 A. F. Ingold & Co.
Merch. Coal Corp. 1st 5s, '37.	80 H. I. Nicholas & Co.	
Merch. Coal joint 5s, 1924..	63 "	
Monon Coal Co. 1st s. f. 5s..	35 Redmond & Co.	45 Redmond & Co.
Mississippi Glass 6s, 1924..	90 Stix & Co., St. L.	95 Stix & Co., St. L.
O'Gara Coal 1st 5s, 1955.....	60 H. I. Nicholas & Co.	
Pitts.-Westmoreland Coal 5s,		
1947	78 "	
Pleasant Val. Coal 5s, 1928..	75 "	
Quemahoning Coal 1st 6s, '35.	93 "	
Pocahontas Collieries 5s, 1957	76 Redmond & Co.	80 Redmond & Co.
Rocky Mtn. Coal & I. 5s, '51	85 H. I. Nicholas & Co.	
Springfield Coal M. 5s, 1923.	78 "	
U. S. Steel 5s, 1951.....	92 Holmes, Bulkley & W.	98 Holmes, Bulkley & W.
Union Steel 5s, 1952.....	96 H. I. Nicholas & Co.	99 "
Wilkes-Barre Colliery 6s, '23.	97 "	
Westinghouse Mach. 6s, 1940.	94 Holmes, Bulkley & W.	96 Holmes, Bulkley & W.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	93½ Salomon Bros. & Hutz.	93½ Salomon Bros. & Hutz.	
Cleve., C. & St. L. 6s, '29	85 Mann, Pell & Peake..	87½ Bull & Eldredge.	
Delaware & H. 5s, Aug., '20.	90½ "	100 Mann, Pell & Peake.	
Del. & Hud. 7s (w.l.) Inc., '30	100½ "	100½ "	
Gt. North. Ry., Sept., '20.....	90½ Salomon Bros. & Hutz.	90½ Bull & Eldredge.	
Hocking Val 6s, 1924.....	86 Bull & Eldredge.	91 "	
Kan. City Term. 6s, 1923.....	92½ "	93½ Mann, Pell & Peake.	
N. Y. Cent. 6s, Sept., 1920..	90½ Salomon Bros. & Hutz.	90½ Bull & Eldredge.	
Penna. 4½s, June, 1921.....	97½ Bull & Eldredge.....	97½ Salomon Bros. & Hutz.	
Do 7s, April, 1930.....	102½ Mann, Pell & Peake..	102½ Mann, Pell & Peake.	
Southern Railway 6s, 1922..	91½ Bull & Eldredge.....	92 Bull & Eldredge.	
St. Paul Un. Depot 5s, 1923..	93½ Salomon Bros. & Hutz.	94 Salomon Bros. & Hutz.	

PUBLIC UTILITIES

Bat. Rouge Elec. 7s, Jan., '25.	96 Stone & Webster.....	98½ Stone & Webster.
Dallas Elec. 6s, 1921.....	94 "	97 "
East Texas Elec. 7s, 1921..	100 "	
Interborough R. T. 7s, 1921..	68 Bull & Eldredge.....	70 Bull & Eldredge.
Laclede Gas 7s, 1929.....	90 Steinberg & Co., St. L.	91½ Steinberg & Co., St. L.
Philadelphia Elec. 6s, 1922..	94½ Mann, Pell & Peake..	95½ Mann, Pell & Peake.
Public Service 7s, 1922.....	83 "	84½ "
Southwestern Bell Tel. 7s, '25	94½ Steinberg & Co., St. L.	97½ Steinberg & Co., St. L.
Twin States G. & E. 7s, 1921.	96 A. H. Bickmore & Co.	99 A. H. Bickmore & Co.
Union El. Lt. & Pr. 7s, 1923..	94 Steinberg & Co., St. L.	95½ Steinberg & Co., St. L.

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., '24.	89½ Salomon Bros. & Hutz.	90½ Salomon Bros. & Hutz.
Am. Tel. & Tel. 6s, Feb., '24.	92½ "	92½ "
Do 6s, 1922.....	93½ Bull & Eldredge.....	93½ "
Anglo-Amer. Oil 7½s, '35.....	90½ "	90½ "
American Tobacco 7s, 1920..	100 "	100½ Bull & Eldredge.
Do 7s, 1921.....	99½ "	99½ "
Do 7s, 1922.....	90½ Salomon Bros. & Hutz.	90½ Salomon Bros. & Hutz.
Associated Simmons Hard-		
ware 7s, 1923.....	96½ Steinberg & Co., St. L.	97 Steinberg & Co., St. L.
Armour & Co. 6s, 1920 to 1924	94 Bull & Eldredge.....	98 Bull & Eldredge.

INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Anaconda Copper 6s, 1929....	87½	Salomon Bros. & Hutz.	87½	Mann, Pell & Peake.
Bethlehem Steel 7s, 1922.....	98½	"	98½	Salomon Bros. & Hutz.
Do 1923.....	90½	"	97	Mann, Pell & Peake.
Cudahy Pkg. 7s, 1923.....	97½	"	98½	Salomon Bros. & Hutz.
Fed. Land Bank Farm Loan bonds:				
4½s, May, 1939, op. 24.....	89½	Bull & Eldredge.....	90½	Bull & Eldredge.
4½s, Nov., 1938, op. 23.....	84	"	89½	"
4½s, May 1937, op. 22.....	88	"	89½	"
5s, May, 1938, op. 23.....	96	"	97½	"
Federal Sugar Ref., Jan., '24.	91½	"	93	Mann, Pell & Peake.
Goodrich Co., B. F., 7s.....	94½	Mann, Pell & Peake..	94½	Bull & Eldredge.
Gulf Oil Corp. 6s, July, 1921.	90½	"	97½	"
Do 6s, July, 1922.....	95	"	99½	"
Do 6s, July, 1923.....	93	"	96	"
Liggett & Myers 6s, 1921....	96½	Salomon Bros. & Hutz.	96½	Salomon Bros. & Hutz.
Procter & G. 7s, March, 1921.	97½	"	100	Mann, Pell & Peake.
Do 7s, March, 1922.....	99½	"	96½	Salomon Bros. & Hutz.
Do 7s, March, 1923.....	99½	"	99½	"
Reynolds, R. J., 6s, 1922....	95½	"	95½	Mann, Pell & Peake.
Simmons Hardware 7s, 1923..	90½	Steinberg & Co., St. L.	97	Steinberg & Co., St. L.
Swift & Co. 6s, 1921.....	97½	Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
U. S. Rubber 7s, 1923.....	90½	"	100	"
Utah Sec. 6s, 1922.....	84½	Bull & Eldredge.....	86	Bull & Eldredge.
Western Electric 7s, 1925....	97½	Mann, Pell & Peake..	98	Salomon Bros. & Hutz.

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	205	Stone, Prosser & Doty.	215
American Exchange Nat....	270	C. Gilbert.....	290
Atlantic Nat.	215		
Battery Park.....	195		205 C. Gilbert.
Bowery	425		
Bryant Park	150		160 C. Gilbert.
Bronx National	150		160 "
Broadway Central	150		109 "
Butchers & Drovers.....	37		43 "
Chase	400		410 "
Chatham & Phenix.....	275		285 Stone, Prosser & Doty.
Chemical National	550		570 C. Gilbert.
Chelsea Exch.....	138		144 Stone, Prosser & Doty.
City National	395		405 C. Gilbert.
Columbia	180		
Coal & Iron.....	250		
Commerce National	220		225 C. Gilbert.
Corn Exchange	330		340 "
Do rights	70	Holmes, Bulkley & W.	73
Commonwealth	215	C. Gilbert.....	230
Cosmopolitan	112		125 "
Commercial Exch.....	425		
Continental	125		135 C. Gilbert.
Cuba	180	Miller & Co.....	190
East River	160	C. Gilbert.....	
First National	890		910 C. Gilbert.
First Avenue.....	900		925 "
Greenwich	225		
Gotham	190		200 C. Gilbert.
Garfield	230		240 "
Harriman	345		355 "
Hanover	820		830 "
Importers & Traders.....	520		540 "
Irving	202		212 "
Do rights	35	McDonnell & Co.....	36
Liberty	385	C. Gilbert.....	395
Lincoln	270		280 "
Manhattan	215		225 "
Mutual	490		
Metropolitan	350		
Mechanics & Metals.....	325		332 C. Gilbert.
National Park rights.....	170	Holmes, Bulkley & W.	173
New York N. B. A.....	400	C. Gilbert.....	480
New York County Nat.....	125		
Pacific	270		
Public	345		355 C. Gilbert.
Seaboard	650		675 "
Second National	425		475 "
State	200		
3d Ward	100		
United States.....	185		195 C. Gilbert.
Union Exchange Bank.....	175		185 "
Washington Heights.....	325		
Yorkville	375		

TRUST COMPANIES

Bankers	360	C. Gilbert.....	370
Brooklyn	490		510 "
Central Union	365		375 "
Columbia	320		330 "
Commercial	100		
Empire	300		
Equitable	292		298 C. Gilbert.
Farmers' Loan & Trust.....	350		400 "
Fidelity	200		210 "
Fulton	270		
Guaranty	347		353 C. Gilbert.
Hamilton	255		265 "
Hudson	100		
Lawyers Title I. & T.....	140		145 C. Gilbert.
Lawyers Title & Trust.....	140		143 Stone, Prosser & Doty.
Kings County	630		600 C. Gilbert.
Lincoln	145		
Manufacturers	195	Stone, Prosser & Doty.	215
Metropolitan	260	C. Gilbert.....	270
Mercantile	300		325 "
New York Life.....	550		
New York	595		610 C. Gilbert.
Peoples	275		
Title Guarantee & Trust.....	325		335 C. Gilbert.
U. S. Mortgage & Trust.....	410		410 "
United States	800		850 "

Annalist Open Market

PUBLIC UTILITIES

	—Bid for—			—Offered—	
	At	By		At	By
Adirondack Elec. Power....	9	E. & C. Randolph....	12	E. & C. Randolph....	
Do pf.	70	"	75	"	
American Gas & Elec. (\$50)...	101	MacQuoid & Coady...	105	MacQuoid & Coady...	
Do pf.	30	"	37	"	
American Light & Traction....	125	"	128	"	
Do pf.	80	"	84	"	
Am. Power & Light....	45	"	51	"	
Do pf.	65	"	70	"	
Baton Rouge El. pf.	65	Stone & Webster....	70	Stone & Webster....	
Carolina Power & Light....	27	MacQuoid & Coady....	30	MacQuoid & Coady....	
Cincinnati Gas & Electric....	60 1/2	A. & J. Frank, Cin....	60 1/2	A. & J. Frank, Cin....	
Cincinnati G. Transportation	98	"	100	"	
Cities Service	328	H. L. Doherty....	333	H. L. Doherty....	
Do pf.	66	"	66 1/2	"	
Do pf. B.	5 1/2	"	6 1/4	"	
Do Bankers Shares....	36 1/2	"	37	"	
Columbus Elec. pf.	55	Stone & Webster....	60	Stone & Webster....	
Colorado Power	8	MacQuoid & Coady....	11	MacQuoid & Coady....	
Do pf.	80	"	85	"	
Commonwealth P., R. & L....	16	"	19	"	
Do pf.	38	"	41	"	
Conn Power pf.	80	Stone & Webster....	84	Stone & Webster....	
Consol. Trac. (N. J.)....	37	B. H. & F. W. Pelser....	42	B. H. & F. W. Pelser....	
Eastern Texas Electric....	60	Stone & Webster....	65	Stone & Webster....	
Do pf.	65	"	70	"	
El Paso Electric....	70	"	74	"	
Eliz. & Trenton R. R....	15	B. H. & F. W. Pelser....			
Do pf.	20	"			
Elec. Bond & Share pf.	78	MacQuoid & Coady....	82	MacQuoid & Coady....	
Federal Light & Traction....	7	E. & C. Randolph....	8	E. & C. Randolph....	
Do pf.	43	MacQuoid & Coady....	45	"	
Galveston-Houston Electric....	17	Stone & Webster....	22	Stone & Webster....	
Do pf.	57	"	62	"	
Middle West Utilities pf.	28	A. H. Bickmore & Co....	30	A. H. Bickmore & Co....	
Michigan State Tel. Co. pf.	47	J. Gilman....	95	J. Gilman....	
Mountain States Tel. & Tel....	88	"	95	"	
Mississippi River Power	10	Stone & Webster....	12	Stone & Webster....	
Do pf.	47	"	50 1/2	"	
Northern States Power	30	MacQuoid & Coady....	35	MacQuoid & Coady....	
Do pf.	77	"	80	"	
North Texas Elec....	68	Stone & Webster....	73	Stone & Webster....	
Do pf.	63	"	67	"	
Ohio State Telephone....	13	A. & J. Frank, Cin....	16	A. & J. Frank, Cin....	
Ohio Traction pf.	25	"	25	"	
Pacific Gas & Electric pf.	80	MacQuoid & Coady....	82	MacQuoid & Coady....	
Puget Sound Power & Light....	15	Stone & Webster....	17	Stone & Webster....	
Do pf.	53	"	56	"	
Porto Rico Tel. Co....	45	J. Gilman....			
Do pf.	83	"	91	J. Gilman....	
Republic Ry. & Light....	7	MacQuoid & Coady....	10	MacQuoid & Coady....	
Do pf.	34	"	40	"	
Riverside Traction	10	B. H. & F. W. Pelser....			
Do pf.	18	"			
San Joaquin Light & Fr....	7	Cahn, McC. & Co., L.A....	8	A. E. Lewis & Co., Los A....	
Do pf.	68	"	70	"	
South Cal. Edison....	83	MacQuoid & Coady....	85	MacQuoid & Coady....	
Do pf.	96	"	100	"	
Standard Gas & Electric....	10 1/2	"	14 1/2	"	
Do pf.	35	"	36	"	
Tampa Electric	108	Stone & Webster....	112	Stone & Webster....	
Tenn. Ry., Light & Power....	1/2	MacQuoid & Coady....	1	MacQuoid & Coady....	
Do pf.	2	"	4	"	
United Light & Railways....	18	"	20	"	
Do pf.	54	"	59	"	
Western Power	14 1/2	"	16	"	
Do pf.	57	"	60	"	

INDUSTRIAL AND MISCELLANEOUS

Air Reduction....	38	R. S. Dodge & Co....	41	R. S. Dodge & Co....
Alabama Gt. Southern ord....	42	E. Wolff....	45	E. Wolff....
Do pf.	48 1/2	"	50	"
Aluminum Mfg. pf.	90	Holmes, Bulkley & W....	94	Pyncheon & Co....
Amalgamated Leather pf....	80	Williamson & Squire....	88	"
Amalgamated Sugar 1st pf....	101	A. F. Ingold & Co....	103	A. F. Ingold & Co....
Amer. Brass	195	R. S. Dodge & Co....	200	J. U. Kirk & Co....
Amer. Chiclé	38	Williamson & Squire....	40	Williamson & Squire....
Do pf.	63	"	65	R. S. Dodge & Co....
Amer. Cyanamid	25	J. U. Kirk & Co....	27	"
Do pf.	50	"	54	"
Amer. Piano pf.	73	"	80	J. U. Kirk & Co....
Amer. Radiator 7 1/2 pf....	101	Pyncheon & Co....	110	Pyncheon & Co....
Amer. Rolling Mills....	50	A. & J. Frank, Cin....	60	A. & J. Frank, Cin....
Amer. Stove	124	Steinberg & Co., St. L....	128	Steinberg & Co., St. L....
Amer. Tel. & Cable....	40 1/2	J. Gilman....	50 1/2	J. Gilman....
Amer. Tobacco Div. scrip....	194	Dominick & Dominick....	202	Dominick & Dominick....
Amer. Typefounders	37	R. S. Dodge & Co....	40	R. S. Dodge & Co....
Arkansas Nat. Gas. rights....	1 1/4	McDonnell & Co....	2	McDonnell & Co....
Atlantic Fruit	22	B. Bogert & Co....	23	B. Bogert & Co....
Atlantic Holding	70	"	90	"
Atlas Portland Cement....	52	R. S. Dodge & Co....	58	R. S. Dodge & Co....
Atlas Portland Cement pf....	94	Pyncheon & Co....	100	Pyncheon & Co....
Atlas Powder	158	Williamson & Squire....	165	Williamson & Squire....
Do pf.	81	R. S. Dodge & Co....	83	"
Beaver Board	47	"	49	R. S. Dodge & Co....
Babcock & Wilcox....	108	J. U. Kirk & Co....	109	"
Bay State Fishing pf....	65	E. Wolff....	72	E. Wolff....
Borden Co.	104	A. R. Clark & Co....	105	Williamson & Squire....
Do pf.	90	"	91	"
By Products	100	M. Lachenbruch & Co....	104	M. Lachenbruch & Co....
Brunns-Balke-Collender	97	Pyncheon & Co....	103	Pyncheon & Co....
Bucyrus	23	M. Lachenbruch & Co....	26	M. Lachenbruch & Co....
Do pf.	88	"	92	"
Canadian Explosives	285	A. F. Ingold & Co....	305	A. F. Ingold & Co....
Do pf.	80	"	83	"
Carbon Steel common....	80	Stone, Prosser & Doty....	83	Stone, Prosser & Doty....
Do I	95	J. U. Kirk & Co....	100	J. U. Kirk & Co....
Do II	70	Stone, Prosser & Doty....	74	Stone, Prosser & Doty....
Canada Foundries & Forg....	190	J. U. Kirk & Co....	215	J. U. Kirk & Co....
Celluloid	155	Williamson & Squire....	160	Williamson & Squire....
Central Aguirre Sugar....	125	M. Lachenbruch & Co....	127	M. Lachenbruch & Co....
Central Sugar	30	"	33	"
Do pf.	68	"	73	"
Central Coal & Coke....	80 1/2	Steinberg & Co., St. L....	90 1/2	Steinberg & Co., St. L....
Chicago Ry. Equipment	110	"	113 1/2	"
Childs	84	R. S. Dodge & Co....	87	R. S. Dodge & Co....
Do pf.	92	Williamson & Squire....	95	"

INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Cleveland Auto pf.	90	Pyncheon & Co.	95	Pyncheon & Co.
Cleveland & Pittsburgh 7 1/2....	60	E. Wolff.	63	E. Wolff.
Consolidated Coal	67 1/2	Steinberg & Co., St. L.	69	Steinberg & Co., St. L.
Colts Arms.	49	J. U. Kirk & Co.	51	J. U. Kirk & Co.
Columbia Sugar	17	M. Lachenbruch & Co.	18	M. Lachenbruch & Co.
Com'l Union Tel. Co., N. Y.	16	J. Gilman		
Commonwealth Finance	30	M. Lachenbruch & Co.	33	J. U. Kirk & Co.
Do pf.	70	"	73	"
Corcoran Victor	10	A. & J. Frank, Cin.	12	A. & J. Frank, Cin.
Cont. Motors pf.	94	Pyncheon & Co.	98	Pyncheon & Co.
Curtiss Aero pf.	44	M. Lachenbruch & Co.	48	M. Lachenbruch & Co.
Crocker-Wheeler	95	J. U. Kirk & Co.	100	J. U. Kirk & Co.
Do pf.	92	"	97	"
Dalton Adding Machine.	99	A. & J. Frank, Cin.	105	A. & J. Frank, Cin.
D. L. & W. Coal.	158	R. S. Dodge & Co.	163	R. S. Dodge & Co.
Du Pont Chemical pf.	9 1/4	M. Lachenbruch & Co.	9 1/2	M. Lachenbruch & Co.
Du Pont Powder.	280	R. S. Dodge & Co.	290	R. S. Dodge & Co.
Do 6 1/2 pf.	70	Dominick & Dominick.	80	"
East Coast Fish. com., v.t.c.	0 1/2	Koehler, Bremer & Co.	7 1/2	Koehler, Bremer & Co.
Do common	7 1/2	"	8 1/2	"
Do pf.	58	"	64	"
Eastman Kodak	328	A. F. Ingold & Co.	530	A. F. Ingold & Co.
Eastman Kodak pf.	100 1/2	Stone, Prosser & Doty.	101 1/2	Stone, Prosser & Doty.
Eastern Steel	74	R. S. Dodge & Co.	76	M. Lachenbruch & Co.
Elec. Storage Battery.	124	"	129	R. S. Dodge & Co.
Do warrants	3 1/2	"	4 1/2	"
Eliseman Magneto pf.			96	Pyncheon & Co.
Elisman (Sam'l) & Co., Inc., pf.	100	E. Wolff.		
Empire Steel & Iron.	32	R. S. Dodge & Co.	34	R. S. Dodge & Co.
Do pf.	73	A. F. Ingold & Co.	76	A. F. Ingold & Co.
Fajardo Sugar.	250	R. S. Dodge & Co.	254	J. U. Kirk & Co.
Falls Motors	5 1/2	M. Lachenbruch & Co.	6 1/2	M. Lachenbruch & Co.
Do pf.	52	"	57	"
Federal Adding Mach. com.	1 1/2	Kohler, Bremer & Co.	1	Kohler, Bremer & Co.
Do pf.	2 1/2	"	4 1/2	"
Federal Sugar Ref.	112	J. U. Kirk & Co.	116	J. U. Kirk & Co.
Do pf.	112	"	116	"
Fisk Rubber 1st pf.	90	Pyncheon & Co.	92	R. S. Dodge & Co.
Fulton Iron Works.	68 1/2	Steinberg & Co., St. L.	69 1/2	Steinberg & Co., St. L.
Do pf.	103 1/2	"	104	"
General Oil	2 1/2	Kohler, Bremer & Co.	2 1/2	Kohler, Bremer & Co.
General Baking	24	R. S. Dodge & Co.	32	R. S. Dodge & Co.
Do pf.	87	"	90	"
Gillette Safety Razor.	152	E. & C. Randolph.	155	E. & C. Randolph.
Godechaux, S.	57	M. Lachenbruch & Co.	53 1/2	M. Lachenbruch & Co.
Do pf.	86	J. U. Kirk & Co.	88	"
Gorham Mfg. pf.	95	"	100	J. U. Kirk & Co.
Goodyear Tire pf.	8 1/2	M. Lachenbruch & Co.	8 1/2	M. Lachenbruch & Co.
Gulf Oil Corp.	440	Holmes, Bulkley & W.	450	Holmes, Bulkley & W.
Guantanamo Sugar (new).	23	R. S. Dodge & Co.	23 1/2	R. S. Dodge & Co.
Griffin Wheel pf.	80	Pyncheon & Co.	84	Pyncheon & Co.
Great Western Sugar.	415	J. U. Kirk & Co.	425	J. U. Kirk & Co.
Do pf.	113	"	116	Pyncheon & Co.
Harroun Motors	1	Kohler, Bremer & Co.	1 1/2	Kohler, Bremer & Co.
Hale & Kilburn	8	J. M. Leopold & Co.	12	J. M. Leopold & Co.
Hercules Powder	215	R. S. Dodge & Co.	220	R. S. Dodge & Co.
Do pf.	92	Williamson & Squire.	96	Williamson & Squire.
Holly Sugar.	57	J. U. Kirk & Co.	60	J. U. Kirk & Co.
Do pf.	96	Stone, Prosser & Doty.	99	Stone, Prosser & Doty.
Hooker Electric Chem.	60	J. U. Kirk & Co.	68	J. U. Kirk & Co.
Do pf.	60	"	70	"
Hydraulic Steel pf.			98	Pyncheon & Co.
Hupp Motors pf.	98	Pyncheon & Co.	102	"
Ill. Cent. Leased Line.	51	E. Wolff.	54	E. Wolff.
Ill. Cent. R. R. Sec. 4 1/2 cts.	46	"	50	"
Indian Refining.	190	A. & J. Frank, Cin.	203	A. & J. Frank, Cin.
Indiana & Illinois Coal com.	9	W. C. Orton & Co.	13	W. C. Orton & Co.
Do pf.	56	"	61	"
Ingersoll Rand.	170	R. S. Dodge & Co.	175	R. S. Dodge & Co.
Inter. Educational Pub.	1	Brooks & Co., Scranton	3	Brooks & Co., Scranton
Do pf.	94	"	10 1/2	"
Inter. Textbook Co.	72	"	74 1/2	"
Inter Shoe	134	Steinberg & Co., St. L.	138	Steinberg & Co., St. L.
Do pf.	105 1/2	"	107	"
Kanawha Hocking C & C.	18 1/2	W. C. Orton & Co.	24	A. F. Ingold & Co.
Do pf.	73	A. F. Ingold & Co.	76	"
Kirby Lumber.	37 1/2	M. Lachenbruch & Co.	39	M. Lachenbruch & Co.
Do pf.	91	W. C. Orton & Co.	98	"
Knox Hat.	7	Stone, Prosser & Doty.	9	Stone, Prosser & Doty.
Do 1st pf.	54	"	58	"
Do 2d pf.	19	"	23	"
Libbey Owen Sheet G.	105	A. & J. Frank, Cin.	175	A. & J. Frank, Cin.
Do pf.	101	Pyncheon & Co.	106	Pyncheon & Co.
Lehigh Valley Coal Sales.	84	E. Wolff.	85	W. C. Orton & Co.
Lima Locomo	70	R. S. Dodge & Co.	80	R. S. Dodge & Co.
Do pf.	87	Pyncheon & Co.	91	Pyncheon & Co.
Matanzas Sugar	30	J. U. Kirk & Co.	35	J. U. Kirk & Co.
Do pf.	80	"	86	"
Massillon Rolling Mills.	225	Kohler, Bremer & Co.		
Marquette Iron Co. com.	10	A. F. Ingold & Co.	14	A. F. Ingold & Co.
Maxwell Motor div. scrip.	96	McDonnell & Co.	99	McDonnell & Co.
Metro. 5c to 50c stores.	47 1/2	Kohler, Bremer & Co.	49 1/2	Kohler, Bremer & Co.
Do pf.	74 1/2	"	77 1/2	"
M., St. P. & S.S.M. leased line.	52	E. Wolff.	54	E. Wolff.
Mobile & Birm. R. R. pf.	46	"	50	"
Michigan Limestone & Chem.	22 1/2	J. U. Kirk & Co.	24	J. U. Kirk & Co.
Do pf.	21 1/2	"	22	Stone, Prosser & Doty.
Motor Products.	54	M. Lachenbruch & Co.	57	M. Lachenbruch & Co.
Michigan Sugar.	11	"	12	"
National Candy.	137 1/2	Steinberg & Co., St. L.	138 1/2	Steinberg & Co., St. L.
Do 1st pf.	104 1/2	"	104 1/2	"
Do 2d pf.	93 1/2	"	94 1/2	"
National Casket.	100	R. S. Dodge & Co.	115	R. S. Dodge & Co.
Nat. Motor.			17	"
National Sugar Ref.	143	J. U. Kirk & Co.	151	J. U. Kirk & Co.
New Jersey Zinc.	195	Williamson & Squire.	198	Williamson & Squire.
Do rights.	12 1/2	Holmes, Bulkley & W.	12 1/2	Holmes, Bulkley & W.
New Mexico & Arizona Land	1 1/4	W. C. Orton & Co.	1 1/4	W. C. Orton & Co.
New York & Honduras Min.	12	J. M. Leopold & Co.	13 1/2	J. M. Leopold & Co.
Nichols Copper Co. com.	30	A. F. Ingold & Co.	36	A. F. Ingold & Co.
Niles-Bement-Pond	99	R. S. Dodge & Co.	101	R. S. Dodge & Co.
North Amer. Tel.	70	J. Gilman.		
Northwestern Tel.	37	"		
Packard Motor	19	R. S. Dodge & Co.	19 1/2	R. S. Dodge & Co.
Do pf.	86	Pyncheon & Co.	87	S. Goldschmidt.
Pacific & Atlantic Tel.	10	J. Gilman.	15	J. Gilman.
Penninsula Tel.	65	"		

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Penn. Coal & Coke.....	37	M. Lachenbruch & Co.	38	R. S. Dodge & Co.	
Paragon Refining.....	25	A. & J. Frank, Cin.	23 1/2	A. & J. Frank, Cin.	
Procter & Gamble 6 p. c. pf.	97 1/2	"	98 1/2	"	
Procter & Gamble.....	127	"	128	R. S. Dodge & Co.	
Premier Motor.....	7	"	"	"	
Pyrene.....	10	R. S. Dodge & Co.	11 1/2	S. Goldschmidt.	
R. J. Reynolds, Class A.....	690	Dominick & Dominick.	615	"	
Do 1st pf.....	98	"	100	Dominick & Dominick.	
Do Class B.....	460	"	475	Stone, Prosser & Doty.	
Do div scrip.....	97	"	100	Dominick & Dominick.	
Rice, Stix Dry Goods.....	415	Steinberg & Co., St. L.	440	Steinberg & Co., St. L.	
Do 1st pf.....	100	Stix & Co., St. L.	102 1/2	"	
Do 2d pf.....	97 1/2	Steinberg & Co., St. L.	98 1/2	"	
Reo Motor Car.....	120	R. S. Dodge & Co.	22 1/2	R. S. Dodge & Co.	
Royal Baking Powder.....	22 1/2	A. R. Clark & Co.	125	Williamson & Squire.	
Do pf.....	50	"	52	"	
Royal Typewriter.....	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.	
Do pf.....	60	"	60	"	
Royal Dutch rights.....	32	McDonnell & Co.	32 1/2	McDonnell & Co.	
Safety Car Heating & Ltg.....	61	Stone, Prosser & Doty.	63	Stone, Prosser & Doty.	
St. Louis Bridge 1st pf.....	83	E. Wolff.	90	E. Wolff.	
Do 2d pf.....	40	"	44	"	
Santa Cecilia Sugar pf.....	75	J. U. Kirk & Co.	79	M. Lachenbruch & Co.	
St. L. Rocky Mt. & Pac.....	38 1/2	Steinberg & Co., St. L.	39 1/2	Steinberg & Co., St. L.	
Savannah Sugar.....	57	J. U. Kirk & Co.	58	R. S. Dodge & Co.	
Do pf.....	80	M. Lachenbruch & Co.	91	M. Lachenbruch & Co.	
So. Acid & Sulphur.....	107	Steinberg & Co., St. L.	109 1/2	Steinberg & Co., St. L.	
Southern & Atlantic Tel.....	14	J. Gilman.	20	J. Gilman.	
Steel & Tube pf.....	87	Pynchon & Co.	91	Pynchon & Co.	
Scoville Mfg.....	410	"	410	J. U. Kirk & Co.	
Schulte Retail Stores.....	52	M. Lachenbruch & Co.	63	M. Lachenbruch & Co.	
Singer Manufacturing.....	117 1/2	J. U. Kirk & Co.	119	J. U. Kirk & Co.	
Shell Transp. rights.....	21 1/2	McDonnell & Co.	22	McDonnell & Co.	
Splittorf Electric pf.....	33	A. F. Ingold & Co.	37	A. F. Ingold & Co.	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Stevens Duryea (units).....	120	Kohler, Bremer & Co.	140	Kohler, Bremer & Co.	
Springbrook Water Supply.....	"	"	98	Brooks & Co., Scranton	
Thomas Iron.....	25	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.	
Thompson pf.....	100	Pynchon & Co.	110	Pynchon & Co.	
Times Square Auto.....	31	R. S. Dodge & Co.	32	R. S. Dodge & Co.	
Travelers Ins. rights.....	107	McDonnell & Co.	111	McDonnell & Co.	
United States Metal Corp.....	2 1/2	Kohler, Bremer & Co.	3	Kohler, Bremer & Co.	
U. S. Playing Card.....	270	A. & J. Frank, Cin.	290	A. & J. Frank, Cin.	
U. S. Printing & Litho.....	32	"	34	"	
Do 1st pf.....	90	"	95	"	
Do 2d pf.....	47 1/2	"	52	"	
U. S. Worsted pf.....	77	Pynchon & Co.	80	Pynchon & Co.	
Union Ferry.....	35	Williamson & Squire.	40	Williamson & Squire.	
Universal Leaf Tobacco.....	170	Dominick & Dominick.	200	Dominick & Dominick.	
Do pf.....	98	"	104	"	
Vandalia Coal pf.....	8	J. M. Leopold & Co.	10	J. M. Leopold & Co.	
Wagner Elec. Mfg.....	104 1/2	Steinberg & Co., St. L.	106 1/2	Steinberg & Co., St. L.	
Valvoline Oil pf. (8%).....	93	S. Goldschmidt.	90	S. Goldschmidt.	
Western Cartridge.....	235	Steinberg & Co., St. L.	245	Steinberg & Co., St. L.	
Ward Baking.....	60	Stone, Prosser & Doty.	63	Stone, Prosser & Doty.	
Do pf.....	95	R. S. Dodge & Co.	99	R. S. Dodge & Co.	
Wayne Coal.....	23 1/2	J. M. Leopold & Co.	34 1/2	J. M. Leopold & Co.	
Western Maryland 1st pf.....	30	W. C. Orton & Co.	38	W. C. Orton & Co.	
Whitney & Barnes.....	"	"	100	J. U. Kirk & Co.	
White Rock Mineral Water.....	2 1/2	J. M. Leopold & Co.	4	J. M. Leopold & Co.	
Wheeling & L. E. pr. lien pf.....	"	"	50	W. C. Orton & Co.	
Wilcox Oil & Gas.....	6 1/2	Kohler, Bremer & Co.	7 1/2	Kohler, Bremer & Co.	
Winchester.....	400	J. U. Kirk & Co.	440	J. U. Kirk & Co.	
Do 1st pf.....	90	"	94	Pynchon & Co.	
Do 2d pf.....	55	"	65	J. U. Kirk & Co.	
Wire Wheel of Am. pf.....	"	"	67	Pynchon & Co.	
Woodward Iron.....	49	J. U. Kirk & Co.	52	J. U. Kirk & Co.	
Yale & Towne.....	273	R. S. Dodge & Co.	280	R. S. Dodge & Co.	
Wyoming Shovel deb. pf.....	"	"	85	Brooks & Co., Scranton	

Latest Earnings of the Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue		Operating Income		NAME OF ROAD.	Average Mileage Oper't'd During Period.	Gross Revenue		Operating Income	
May, 1920.	Increase.	May, 1920.	Increase.			Five Mos. Ended May, 1920.	Increase.	Five Mos. Ended May, 1920.	Increase.
\$844,672	*\$42,571	\$207,747	\$75,756	Alabama Great Southern.....	313	\$4,195,032	\$119,152	\$799,324	\$361,634
15,214,482	1,387,072	1,230,523	*1,391,505	Atchison, Topeka & Santa Fe.....	8,723	83,170,104	18,432,638	17,362,275	6,926,330
5,739,372	744,995	150,069	*153,351	Atlantic Coast Line.....	4,891	31,417,030	3,461,719	5,122,807	1,030,654
787,541	*665,199	*77,766	*630,564	Bessemer & Lake Erie.....	225	3,543,272	*776,442	*267,308	*823,224
6,819,856	1,214,782	431,366	520,583	Boston & Maine.....	2,304	30,801,768	4,876,296	*2,709,285	*2,122,948
1,588,769	600,439	*56,897	185,199	Buffalo, Rochester & Pittsburgh.....	590	7,100,912	1,663,397	*388,731	236,867
566,293	*128,423	*67,048	*239,244	Central New England.....	301	2,201,717	*372,660	*913,701	*893,626
6,739,755	211,701	1,162,912	*639,934	Chesapeake & Ohio Lines.....	2,520	31,796,587	3,730,368	4,311,221	*239,379
2,200,267	43,635	96,545	15,461	Chicago & Alton.....	1,051	10,669,533	776,647	348,718	*107,305
1,029,804	127,545	224,084	4,925	Chicago & Erie.....	270	4,268,169	124,127	196,118	*200,845
12,744,632	1,408,952	395,545	*326,662	Chicago & Northwest.....	8,405	58,977,889	8,907,943	928,192	*1,077,370
10,203,562	1,790,261	*800,275	*1,231,281	Chicago, Rock Island & Pacific.....	7,648	51,121,766	10,826,224	2,547,501	1,283,177
2,313,019	254,111	165,693	68,442	Chicago, St. Paul, Minn. & Omaha.....	1,749	12,213,376	1,853,643	1,734,244	669,918
1,487,728	137,436	309,698	282,931	Cincinnati, New Orleans & Texas Pacific.....	338	7,730,699	807,962	1,413,026	509,711
6,318,219	779,060	*328,577	*1,379,028	Cleveland, Cincinnati, Chattanooga & St. Louis.....	2,408	33,208,257	6,943,987	6,484,030	2,455,170
2,836,639	*28,383	*307,391	*550,844	Delaware & Hudson.....	859	13,996,379	957,559	*818,128	*941,340
5,626,097	*495,493	*50,836	*1,305,255	Delaware, Lackawanna & Western.....	957	26,539,971	*1,391,969	*267,639	*4,692,267
2,953,228	564,345	630,170	216,206	Denver & Rio Grande.....	2,585	14,509,016	2,979,560	3,137,926	1,944,517
1,995,179	*1,366,720	1,086,502	*1,302,720	Duluth, Missabe & Northern.....	407	2,857,950	*2,232,272	*56,633	*2,339,248
1,021,970	*31,054	139,320	*197,183	El Paso & Southwestern.....	1,028	5,681,763	447,917	1,279,835	*402,118
1,770,150	248,017	280,921	*1,680	Elgin, Joliet & Eastern.....	833	8,805,920	14,301	1,633,436	*504,822
7,541,320	*227,742	*1,018,909	*1,532,958	Erie.....	1,989	36,799,363	2,498,939	*4,479,393	*1,821,395
1,114,726	258,246	286,752	157,874	Florida East Coast.....	764	6,217,981	1,561,395	2,109,574	1,602,961
1,032,704	*155,447	*110,657	*392,057	Grand Trunk Western.....	350	5,725,656	509,986	89,039	*536,529
9,695,801	1,221,781	288,276	*422,999	Great Northern.....	8,175	43,767,523	5,426,612	390,223	*1,398,611
1,881,229	332,067	*149,180	*104,187	Gulf, Colorado & Santa Fe.....	1,908	10,366,794	3,039,995	487,655	8,186
587,866	91,697	*128,768	*56,727	Indiana Harbor Belt.....	121	2,957,347	488,061	*521,322	*211,169
1,308,792	62,846	*211,110	*174,579	International & Great Northern.....	1,159	6,845,583	1,339,072	*786,878	*27,780
1,574,483	336,467	276,933	131,321	Kansas City Southern.....	779	7,229,953	1,333,525	1,018,107	639,463
848,592	106,295	*9,154	*54,133	Lake Erie & Western.....	741	3,983,474	301,422	125,179	283,944
5,203,205	*88,346	*1,358,353	*1,552,680	Lehigh Valley.....	1,436	25,058,606	1,218,225	*3,918,832	*4,292,990
2,033,322	*294,738	43,238	*493,107	Long Island.....	398	8,231,848	*656,839	*1,399,101	*2,003,033
1,687,127	291,811	313,048	185,811	Los Angeles & Salt Lake.....	1,168	7,370,910	431,504	1,364,499	156,715
9,621,758	1,210,251	436,983	*242,771	Louisville & Nashville.....	5,040	48,198,840	6,180,831	2,996,482	*1,089,390
1,686,684	382,433	*16,227	54,241	Maine Central.....	1,216	7,303,130	586,134	*1,163,327	*408,642
6,199,723	33,232	100,940	*1,051,932	Michigan Central.....	1,862	31,377,212	2,689,458	2,954,211	*2,129,997
1,247,138	196,778	*183,079	*186,328	Minneapolis & St. Louis.....	1,646	6,305,423	1,444,323	*15,900	*446,044
3,676,015	362,894	391,230	136,561	Minneapolis, St. Paul & Sault Ste. Marie.....	4,243	16,122,546	678,096	*58,983	*1,112,751
8,633,771	1,438,831	307,121	*307,338	Missouri Pacific.....	7,299	44,167,860	9,501,371	4,016,393	3,112,805
1,410,731	169,641	*98,498	*3,362	Mobile & Ohio.....	1,165	7,386,258	1,409,303	*197,676	490,027
2,072,974	488,123	247,020	207,914	Nashville, Chattanooga & St. Louis.....	1,247	9,790,723	2,189,694	831,121	1,015,059
1,850,564	*111,720	431,396	71,111	New York, Chicago & St. Louis.....	574	10,060,193	22,249	2,058,930	*115,822
10,000,392	1,492,772	478,712	*322,143	New York, New Haven & Hartford.....	1,965	44,919,039	6,348,765	*1,250,880	*1,917,545
1,030,376	80,371	80,763	*98,246	New York, Ontario & Western.....	569	3,935,102	272,829	*516,859	*633,563
6,423,483	498,433	220,724	*435,138	Norfolk & Western.....	2,199	30,300,435	409,040	*448,815	*4,298,508
600,994	99,271	*35,389	*38,042	Norfolk Southern.....	905	3,241,996	722,036	193,968	282,079
7,981,880	407,083	*976,347	*1,123,735	Northern Pacific.....	6,665	42,405,531	4,881,094	2,009,999	*2,804,185
637,438	92,191	168,359	34,146	Northwestern Pacific.....	538	2,679,491	550,894	293,850	216,846
678,472	239,507	*23,726	56,115	Panhandle & Santa Fe.....	773	3,267,215	1,272,615	*256,430	378,988
3,161,077	349,099	498,474	*85,367	Pere Marquette.....	2,230	14,030,404	1,235,710	486,526	*1,426,496
7,294,061	1,290,742	1,834,969	1,190,981	Philadelphia & Reading.....	1,126	34,188,619	7,528,877	2,168,964	3,045,239
754,893	*1,179,771	*1,602,027	*1,428,394	Pittsburgh & Lake Erie.....	224	10,946,097	*534,156	*1,402,414	*2,201,382
3,903,664	577,160	*485,387	*407,368	Seaboard Air Line.....	3,563	20,706,939	3,613,665	282,819	*370,328
12,050,629	2,082,091	2,569,104	1,932,672	Southern.....	6,671	60,972,417	11,789,561	10,680,479	8,062,739
15,784,822	2,669,955	2,650,228	82,517	Southern Pacific.....	7,105	71,732,292	9,685,483	9,015,489	2,816,870
724,520	183,498	*37,696	*99,764	Spokane, Portland & Seattle.....	538	3,361,989	593,620	445,297	156,406
3,106,195	69,062								

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

THE STEEL AND TUBE COMPANY OF AMERICA

Permanent Engraved Interchangeable Certificates for \$17,500,000 7 Per Cent. Cumulative Preferred Stock. An Initial Listing.

The company reported to the Stock Exchange that it was incorporated in Delaware to take over plants formerly operated by the Iroquois Iron Company and the Mark Manufacturing Company, both old established concerns in the manufacture of pig iron, pipe and steel products. At the time

of the consolidation of the properties common shareholders of the old properties received new capital stock for their holdings. As of July 1, 1919, the capital stock of the company consisted of 12,500,000 shares of common stock, par value \$2 a share, all privately held, and 175,000 shares of preferred stock, par value \$100 a share, all of which has been issued.

For the four months ended with April 30, 1920, net earnings of the company available for depreciation and common stock dividends amounted to \$2,623,147. This without allowance for depreciation was equivalent to about 21 cents a share on the 12,500,000 shares of common stock of \$2 par value.

THE STEEL AND TUBE COMPANY OF AMERICA

STATEMENT OF ORE CONSUMED, &c., FOR THE FIVE YEARS ENDED APRIL 30, 1919

	April 30, 1915	April 30, 1916	April 30, 1917	April 30, 1918	April 30, 1919	Year 1919
Total tons ore consumed.....	304,111	443,294	688,061	629,164	888,863	1,005,317
Iron produced per ton ore.....	.5151	.5240	.5113	.5180	.5271	.5167
Total production pig iron.....	234,000	232,275	351,800	325,886	521,180	519,430

NORTHWESTERN IRON COMPANY, MAYVILLE, WIS., YEAR ENDED JUNE 30

	1915	1916	1917	1918	1919
Tons of ore treated.....	280,114	452,570	421,884	388,428	330,802
Average assay.....	52.94	53.24	52.49	53.23	54.35
Yield (percentage of extraction).....	51.86	52.82	52.15	52.10	50.77

STATEMENT OF INCOME AND PROFIT AND LOSS, INCLUDING PREDECESSOR COMPANIES NOW MERGED, FOR THE YEAR ENDED DEC. 31, 1919

	The Steel & Tube Co. of America and Subsidiary Companies.	The New-Port Mining Co. Ore Properties.	Northwestern Iron Company.	Harrow Spring Company.	Total.
Gross sales.....	44,256,717.39	757,324.51	2,585,306.22	229,207.01	48,068,555.13
Less discount and allowances.....	406,111.88				406,111.88
Net sales.....	44,130,605.51	757,324.51	2,585,306.22	229,207.01	47,692,443.25
Cost of sales.....	36,680,990.23	118,886.29	2,344,486.07	255,953.70	39,400,296.29
Gross revenue from operations.....	7,430,615.28	638,438.22	240,820.15	26,746.89	8,293,146.96
Operating expenses.....	2,533,848.10				2,533,848.10
Net income before allowing for depreciation.....	4,896,767.18	638,438.22	240,820.15	26,746.89	5,749,208.96
Depreciation and depletion.....	2,124,263.03	327,333.00	158,906.31	38,714.65	2,647,218.19
Net income from operation.....	2,722,504.35	311,124.62	83,913.84	65,461.34	3,102,089.67
Other income.....	986,262.33				986,262.33
Total net income.....	3,758,766.68	311,124.62	83,913.84	65,461.34	4,089,343.20
Miscellaneous expenses.....	600,352.62				600,352.62
Net profit for period.....	3,098,413.46	311,124.62	83,913.84	65,461.34	3,427,900.58
Interest on bonds, mortgages, notes, &c.....	2,032,153.57		90,541.58	25,775.07	2,118,470.22
Surplus for period after deducting Federal taxes.....	1,066,259.89	311,124.62	23,372.26	91,236.41	1,369,529.36

CONSOLIDATED STATEMENT OF EARNINGS, FOUR MONTHS ENDED APRIL 30, 1920

Sales.....	\$24,387,993.65
Cost of sales.....	20,493,170.55
Gross operating profits.....	\$3,894,823.10
Miscellaneous income.....	145,037.17
Total income.....	\$4,039,860.27
Less miscellaneous charges and reserves for Federal income tax.....	470,395.70
Gross earnings after Federal taxes.....	\$3,569,464.42
Interest on funded and other indebtedness.....	537,984.50
Net earnings available for preferred stock dividends.....	\$3,031,479.92
Preferred stock dividend (four months).....	408,333.33
Net earnings available for depreciation and common stock dividends.....	\$2,623,146.59

THE STEEL AND TUBE COMPANY OF AMERICA CONSOLIDATED BALANCE SHEET, APRIL 30, 1920

ASSETS	
Property accounts:	
Mark plant.....	\$21,881,451.49
Iroquois plant.....	12,427,399.72
Zaneville plant.....	1,388,128.03
Evansville plant.....	845,119.87
By-products coke plant.....	6,845,953.50
Mayville properties.....	6,075,133.22
Ore properties.....	12,297,012.74
Coal properties.....	1,227,282.30
Kalamazoo plant.....	1,216,792.86
Timber lands.....	205,272.96
Mark townsite.....	1,234,444.06
Miscellaneous properties.....	3,735,981.22
Investments in affiliated companies.....	\$69,370,874.03
Cash deposited with Trustee for retirement of bonds.....	1,324,137.44
Current assets:	19,571,460
Inventories at cost:	
Finished product and work in process.....	\$7,085,426.40
Raw materials and supplies, including iron ore.....	11,506,459.03
Accounts receivable.....	\$18,591,883.43
Bills receivable.....	7,843,947.05
Due from stockholders.....	413,418.37
Due from stockholders.....	279,167.26
Loan to Miami Metals Company.....	200,000.00
Marketable securities.....	46,836.50
United States Liberty Loan bonds.....	54,093.05
Cash.....	2,538,239.66
Advance payments on ore.....	50,000.00
Deferred charges:	30,088,484.12
Discount on bonds, notes and stock.....	\$1,436,025.60
Prepaid insurance, interest, &c.....	678,800.63
	2,114,916.25
	\$102,917,983.34
LIABILITIES	
Capital stock:	
Common:	
Authorized, 12,500,000 shares at \$2.....	\$25,000,000.00
Issued, 970,042 shares at \$2.....	1,941,884.00
Preferred 7 per cent.....	17,500,000.00
	\$19,441,884.00
Minority stockholders' interest:	
Stock.....	\$80,000.00
Surplus.....	240,894.68
	320,894.68
Funded indebtedness:	
Mark Mfg. Co. 1st mtg. 6 per cent. bonds (1920-1939).....	\$3,000,000.00
Iroquois Iron Co. 1st mtg. 5 per cent. bonds (1920-1929).....	1,270,000.00
Iroquois Iron Co. refunding bonds, 6 per cent. (1922-1934).....	626,000.00
The Steel & Tube Co. of Amer. 3-y. notes, 7 per cent. (1921).....	5,000,000.00
The Steel & Tube Co. of Amer. gen. mtg. bonds, 6 per cent. (1943-1944).....	0,000,000.00
Northwestern Iron Co. 1st mtg. 6 per cent. bonds (1920-1939).....	1,235,000.00
Northwestern Iron Co. gen. mtg. 7 per cent. bonds (1921-1939).....	950,000.00
Purchase money obligations.....	18,987,000.00
Current liabilities:	854,806.25
Bills payable.....	\$2,809,500.00
Accounts payable.....	2,150,886.28
Accrued items.....	1,816,764.63
Due payments not due.....	4,524.42
	6,841,655.35
Reserves:	
Depreciation.....	\$5,077,731.12
Depletion.....	914,234.59
Amortization.....	2,798,150.50
Sundry reserves.....	706,819.91
	9,496,936.12
Capital surplus.....	38,225,945.69
Earned surplus.....	8,742,861.25
	\$102,917,983.34

SANTA CECILIA SUGAR CORPORATION

Voting Trust Certificates for 105,000 Shares of Common Stock Without Nominal or Par Value. A New Listing

The corporation was formed in July, 1917, in Delaware, and is engaged in the operation of sugar estates and a sugar factory on the island of Cuba. Original capital was 10,000 shares of \$100 par value cumulative 7 per cent. preferred stock and 17,500 shares of \$100 par value common stock. Resolutions adopted in February, 1920, resulted in amendment of the certificate of incorporation providing for 105,000 shares of no par value common stock, which were exchanged for the \$100 common stock at the rate of 10 shares of the new for one of the old stock. The corporation was formed to take over the company of the same name which was organized under the laws of the State of Maine in 1904.

The corporation's holdings of real estate comprise 210 caballerias in one body, known as the Santa Cecilia Estate, in the Municipal District of Guanantamo, Province of Oriente, and 110 caballerias known as the Isaleque Tract, in the Yateras section, Municipal District of Guanantamo. The property, aggregating about 10,617 acres, of which 1,000 acres are in pasture and 4,377 acres in cane fields, is located near the town of Guanantamo, about seventeen miles

from the Bay of Guantanamo and the United States Naval Station. It is on the main line of the Guanantamo & Western Railroad, a standard gauge common carrier, which has a port terminal at Bequeron, on Guanantamo Bay, on the south coast of Cuba, and connects at San Luis with the Cuba Railroad running to Santiago, Antilla and Havana.

The plant, which is located approximately in the center of the Santa Cecilia Estate, consists of a sugar mill with a normal annual capacity of 105,000 bags of raw sugar, together with warehouses, molasses tanks, oil tanks, machine shops, stores, offices, residences for managers and employees' and workmen's houses.

The corporation owns and operates twenty-six kilometers of 36-inch gauge plantation railroad, constructed principally of forty-pound rail, traversing the canefields and centering at the milling plant, and connecting with the Guanantamo & Western Railroad above mentioned.

Net profit of the company for the year ended with July 31, 1919, was shown in the company's report to the Stock Exchange to have been \$286,043 before allowances for income and excess profits taxes. This was the equivalent, after preferred dividends, to \$13.51 a share on the \$1,750,000 \$100 par common stock, or \$2.25 a share on the 105,000 shares of common stock without nominal or par value.

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31, 1919

Sugar produced.....	\$1,759,084.25
Molasses produced.....	13,147.16
Miscellaneous income.....	14,072.06
	\$1,786,303.47

Deduct—	
Cost of administration cane ground.....	\$406,171.64
Cost of purchased cane.....	214,930.29
Batey cane expenses.....	8,198.02

	\$632,070.55
Manufacturing expenses.....	370,699.13
Administration and general expenses, Cuba.....	122,552.62
Administration and general expenses, New York.....	48,517.53
	1,173,239.83

	\$613,063.64
Deduct shipping and selling expenses.....	231,879.80

	\$381,183.84
Deduct interest, discount, &c.....	85,140.60

*Net profit for year, subject to provision for income and profits taxes.....	\$296,043.24
*Subsequent to the preparation of this profit and loss account by the auditors the Board of Directors voted extra compensation to certain officers of the corporation amounting to \$16,000, reducing the amount of net profit to \$280,043.25.	
BALANCE SHEET JULY 31, 1919	

ASSETS	
Property and plant—	
Plantation 10,617 acres, of which 4,377 acres are in use for cane, 1,000 for pastures and 118 for bateyes, with roads, bridges, fences, &c., at book cost.....	\$2,396,713.72
Buildings, machinery, railroad and equipment.....	938,539.79
Work animals, per inventory July 31, 1919.....	47,008.16
Auto trucks, &c.....	12,613.40
	\$3,394,894.87

Current assets and growing cane—	
Planted and growing cane.....	\$187,948.54
Advances to colonies and contractors.....	7,982.30
Materials and supplies at cost.....	113,521.31
Sugar and molasses on hand at prices subsequently realized (except as to 12,000 bags still unshipped, but contracted for with the Equalization Board, at net contract price).....	748,338.57
Accounts receivable.....	56,468.85
Subscription to U. S. 4½% Liberty bonds.....	\$10,000.00
Less unexpired installments.....	8,000.00
	2,000.00
Cash in banks and on hand.....	115,535.85
Accrued interest receivable.....	54.85
	1,231,840.37

Company's first mortgage 6% sinking fund gold bonds (\$100,000 principal amount, per contra).....	80,122.50
Treasury stock—\$150,000 par value preferred per contra:	
1,318 shares (nominal value).....	\$1.00
182 shares at cost.....	13,267.50
	13,268.50
Sinking fund for bonds deposited with Trustee.....	80,122.50
Deferred charges to operations—	
Unexpired insurance.....	\$4,370.95
Repairs applicable to 1919-20 crop.....	9,064.69
Miscellaneous.....	4,350.62
	18,326.17
	\$4,836,674.91

LIABILITIES	
Capital stock—authorized and issued—7% cumulative preferred—	
Outstanding in hands of public.....	\$550,000.00
In Treasury (per contra).....	150,000.00
Common.....	1,750,000.00
	\$2,750,000.00
First mortgage 6% sinking fund gold bonds, due 1927—	
*In hands of public.....	\$800,000.00
In Treasury (per contra).....	100,000.00
	700,000.00

Current liabilities—	
Notes payable.....	\$893,122.50
Accounts payable.....	87,359.81
Accrued wages.....	2,080.93
Accrued interest.....	56.88
	982,626.12

Reserve for depreciation—	
Manufacturing plant.....	\$90,742.30
Buildings.....	19,666.39
Railroads and rolling stock.....	11,004.79
	91,413.48

Surplus—	
Balance from previous year.....	\$120,233.33
Less income taxes and minor adjustments.....	27,004.26
	\$93,229.07

Profits for year, subject to excess profits tax and income taxes (Cuba and United States).....	\$280,043.24
	\$373,272.31
Less dividends declared and paid on preferred stock.....	60,137.00
	\$313,535.31

*Reduced since to \$500,000. †Amounting to \$40,947.35, since paid.	\$4,836,674.91
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DE BEERS CONSOLIDATED MINES, LIMITED.

Temporary Certificates of the Central Union Trust Company for 80,000 "American Shares," of the Above Company.

Under an agreement the Central Union Trust Company issued the American shares, five of which represent two of the company's deferred shares on deposit, with par value

of £2 10s. each. De Beers Consolidated Mines, Limited, was registered and incorporated March 15, 1888 in the South African Colony of the Cape of Good Hope, now the province of the same name. It is the largest diamond mining company in the world, and produces either directly or indirectly through subsidiary and controlled companies 80 per cent. of the diamond output of the world. This output is marketed as the result of an agreement made in 1919 between the company and other mines, on the one hand and the Diamond Selling Syndicate on the other.

Continued on Following Page

EARNINGS OF DE BEERS CONSOLIDATED MINES, LIMITED, FOR PRECEDING FIVE YEARS, (ACCORDING TO INFORMATION FURNISHED THE UNDERSIGNED.

	Diamond Account.	Other Credits.	Balance Carried Over from Previous Year.	Total.	Rentals, Charges, Interest and Sinking Fund.	Expenses a. c.
Year Ended.	f s. d.	f s. d.	f s. d.	f s. d.	f s. d.	f s. d.
June 30, 1915.....	574,386 16	0 161,053 14	0 1,367,194 12	3 212,635 35	0 *124,047 1 3	
June 30, 1916.....	2,142,901 19	5 132,089 3	1 1,440,294 01	3 308,091 27	7 *250,460 17 1	
June 30, 1917.....	4,629,771 14	5 245,895 10	1 1,277,574 6	0 6,153,239 11	3 *1,901,078 81 2	
June 30, 1918.....	4,327,648 16	11 351,901 10	1 715,583 7	10 5,395,133 4	*1,908,034 19 2	
June 30, 1919.....	5,840,552 10	4 408,205 11	1 788,532 3	8 7,046,089 15	*2,353,881 15 6	
				Dividends Paid Dividends Paid		
				on Shares. Pref'd Shares.		
Year Ended.	Balance for Distribution.	f s. d.	Pref'd Shares.	on Shares.	Reserves.	f s. d.
June 30, 1915.....	£1,440,235 0 11		-----		3,108,450 14 3	
June 30, 1916.....	1,828,840 5 4	1,200,000 0 0			3,182,781 1 6	
June 30, 1917.....	4,249,161 2 4	1,200,000 0 0	1,000,000 0 0		3,314,029 10 3	
June 30, 1918.....	3,487,098 5 8	800,000 0 0	1,250,000 0 0		4,976,590 7 11	
June 30, 1919.....	4,710,208 5 5	800,000 0 0	2,000,000 0 0		5,960,753 11 8	
<i>*Including expenses consequent on the war, (e.g., salaries and wages of employes on active military service, donations to war funds, work provided for employes and maintenance of mines during suspension, decrease in values, &c.), as follows:</i>						
1915					f s. d.	
					625,859 19 2	
1916					316,060 18 2	
1917					141,261 14 2	
1918					125,265 10 5	
1919					284,391 8 10	
†Includes £581,966 18s. 3d transferred from general fund.						

*Including expenses consequent on the war, (e. g., salaries and wages of employees on active military service, donations to war funds, work provided for employees and maintenance of mines during suspension, decrease in values, &c.) as follows:

	f	s.	d.
1915	625,850	19	2
1916	316,060	18	2
1917	141,261	14	2
1918	135,265	10	3
1919	284,391	8	10

†include \$581,000 lms. 3d transferred from general fund.

DE BEERS CONSOLIDATED MINES, LIMITED.
PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1919.

	DR.		f	s.	d.	f	s.	d.	f	s.	d.
To productive mining expenditure:											
Weston Mine:											
Cost of hauling blue ground washed.....	315,372	0	5								
Washing expenses	138,511	19	8								
						453,884	0	1			
Bultfontein Mine:											
Cost of hauling blue ground washed.....	220,684	0	4								
Washing expenses	183,842	0	2								
						404,526	18	6			
Dutoitspan Mine:											
Cost of hauling blue ground washed.....	143,535	2	5								
Washing expenses	92,748	4	0								
						236,283	6	5			
									1,004,604	5	0
To non-productive expenditure:											
Maintenance of mines and floors temporarily closed down.....									80,992	19	8
To expenditure on farms, landed property and Kimberley-Alexandersfontein Railway									77,820	10	5
To charges:											
Salaries, &c., head office.....						26,032	19	7			
General charges	36,507	18	3								
Legal expenses	704	4	0								
Donations to public institutions and relief, including amount distributed in accordance with resolution of general meeting held Oct. 22, 1894.....						53,057	12	10			
Compensation						5,512	10	0			
Auditors' fees						1,400	0	0			
London transfer office—net expenses.....						9,014	10	3			
Directors' fees						23,047	2	6			
Annual leave to employees.....						24,634	0	8			
									180,061	7	11
To interest on capital of leased companies.....									96,392	10	0
To interest on debentures.....						73,507	5	6			
Less Union of South Africa normal tax 1 <i>a</i> . in the £.....						3,679	17	4			
To sinking fund for repayment of debentures.....									69,917	8	2
To influenza epidemic expenses.....									78,168	18	8
To concession pay.....									198,800	8	10
Restoration of full pay to employees in respect of period during which they agreed to work for less than full pay.....									165,642	2	0
To expenditure consequent on the war:											
Salaries and wages of employees on active service, war bonus to all employees, donations to war funds, &c.....						134,391	8	10			
Gratuity to soldier employees.....											
Amount voted to employees who were on active service while on the company's books, in addition to the half pay already granted to them.....						150,000	0	0			
									284,391	8	10
To balance carried to appropriation account.....									3,921,875	16	9
									46,257	232	12

		£	s.	d.
By diamond account.....		5,849,552	10	4
By interest and dividends on investments after adjusting reserve and special investments to market prices at June 30, 1919.....		332,562	10	1
By net revenue from rents.....		10,164	18	4
By sundry receipts.....		10,280	2	11
By transfer fees.....		1,165	6	6
By profits realized on investments.....		54,662	17	
		£6,257,757	12	8

APPROPRIATION ACCOUNT FOR YEAR ENDED JUNE 30, 1919.

	DR.	£	s.	d.	£	s.	d.
To income tax: Union of South Africa, estimated normal and dividend taxes					382,379	18	0
To reserve for stabilisation of the diamond trade: Mining in other diamond countries and kindred interests purchased during the year ended June 30, 1919.....				198,798	11	10	
Amount paid off liability in respect of shares purchased prior to June 30, 1917.....				200,000	0	0	
To reserves-general fund					308,798	11	10
					300,000	0	0

APPROPRIATION ACCOUNT FOR YEAR ENDED JUNE 30, 1919.

	£	s.	d.	£	s.	d.
To income tax: Union of South Africa, estimated normal and dividend taxes				382,379	11	0
To reserve for stabilisation of the diamond trade:						
Shares in other diamond mining companies and kindred interests purchased during the year ended June 30, 1919.....	198,798	11	10			
Amount paid off liability in respect of shares purchased prior to June 30, 1917.....	200,000	0	0			
				398,798	11	10
To reserves-general fund.....				300,000	0	0
To preference dividend account:						
10/- per share on 800,000 shares payable to preference shareholders registered at Dec. 31, 1918, in respect of six months ended Dec. 31, 1918.....	£400,000	0	0			
Less—Union of South Africa dividend tax.....	30,000	0	0			
				370,000	0	0
10/- per share on 800,000 shares payable to preference shareholders registered at June 30, 1919, in respect of six months ended June 30, 1919.....	£400,000	0	0			
Less—Union of South Africa dividend tax.....	30,000	0	0			
				370,000	0	0
				740,000	0	0
To deferred dividend account:						
10/- per share on 1,000,000 shares payable to deferred shareholders registered at Dec. 31, 1918.....	500,000	0	0			
20/- per share on 1,000,000 shares payable to deferred shareholders registered at June 30, 1919.....	1,500,000	0	0			
				2,000,000	0	0
To suspense profit account:						
Diamonds unsold at cost at date.....	422,781	19	3			
To balance carried to balance sheet.....	466,287	11	4			

	CR.	£	s.	d.
		14,710,208	0	5
By balance transferred from profit and loss account.....		3,921,875	16	0
By balance unappropriated June 30, 1918.....		41,677	11	5
By suspense profit: "				
Diamonds unsold June 30, 1918, now written back.....		746,654	12	3
		<u>£4,710,208</u>	<u>0</u>	<u>5</u>

BALANCE SHEET AT JUNE 30, 1919

	£	s.	d.	£	s.	d.
Property:						
De Beers and Kimberley mining claims held under Government Licences, Dutoitspan, Bultfontein and Wesselton Mines, Wesselton Estate and other mining interests.....	3,164,406	9	9			
Estates purchased from the London and South African Exploration Company, Limited.....	1,435,493	0	0			
Farms and other landed property.....	154,181	5	6			
Machinery, permanent works, offices, compounds and stand property		1	0	0		
				4,054,083	15	5
Investments in stocks and shares.....				665,871	8	3
Reserve investments and investments for stabilisation of the diamond trade (per contra):						
Investments representing general and debenture redemption funds, per contra, at market prices, June 30, 1919....	2,728,163	13	9			
Blue ground on floors.....	1,280,264	4	7			
8,454,176 loads at cost deposited on floors.....				2,825,925	8	4
Investments in other diamond mining companies and kindred interests (see liability £850,000 per contra).....				0,840,753	11	8
Timber, fuel and other mining stores.....				522,044	0	7
Live stock				226,510	11	7
Advances to subsidiary companies.....				238,941	2	3
Debtors, special investments, bills and cash:						
Open accounts	289,866	2	7			
Short loans against security.....	91,000	0	0			
Special investments at market prices, June 30, 1919.....	2,268,083	15	2			
Bills receivable	386,944	13	0			
Cash at bankers and in hand, Kimberley and London.....	151,301	1	4			
				3,190,793	15	10
Diamonds on hand at cost.....				422,701	19	3
				£17,081,708	2	0

LIABILITIES

Capital:		£	s.	d.	£	s.	d.
800,000 preference shares at £2 10s. 6d each.....		2,000,000	0	0			
1,000,000 deferred shares at £2 10s. 6d each.....		2,500,000	0	0			
					4,500,000	0	0
De Beers 4½% South African exploration debentures, secured by mortgage of assets purchased from the London and South African Exploration Company, Limited, redeemable by Jan. 1, 1930.....					91,633,495	0	0
Reserves (per contra).....							
General fund.....	£2,147,135	18	0				
Redemption fund:							
South African Exploration Debentures.....	579,028	0	9				
		£2,726,163	18	9			
Blue ground stocks, June 30, 1919, at cost.....		1,289,264	4	7			
Reserve for stabilisation of the diamond trade.....		1,975,325	8	4			
		5,990,753	11	8			
Liability on stocks and shares (per contra).....		850,000	0	0			
					6,840,753	11	8
Current liabilities:							
Loans and open accounts.....		713,461	18	1			
Unclaimed dividends and sundries.....		282,067	9	7			
Interest on debentures accrued to date.....		34,958	14	1			
Commissioner for Inland Revenue, Union of South Africa:							
Estimated balance due in respect of normal and dividend tax for year ended June 30, 1919.....		316,000	0	0			
Preference shareholders: Dividend declared June 28, 1919.....		370,000	0	0			
Deferred shareholders: Dividend declared June 28, 1919.....		1,500,000	0	0			
					3,216,487	19	9
Suspense profit account:							
Diamonds unsold at date (per contra).....		422,761	19	3			
Balance transferred from appropriation account.....		408,287	11	4			
Contingent liability £3 15/- per share uncalled on 79,000 shares in the South African Marine, Fire and General Insurance Company, Limited, £296,250.....							
					£17,081,766	2	0

*Reduced since to £1,607,305.

Member Federal
Reserve Bank

United States
Depository

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

STATEMENT OF CONDITION

At the close of business, June 30th, 1920

RESOURCES

Loans and Discounts	\$61,404,606.71	
Real Estate Mortgages	25,515,907.69	
Bonds	10,170,581.75	
United States Government Certificates and Liberty Loan Bonds	16,011,928.00	\$113,103,024.15
Stock in Federal Reserve Bank		375,000.00
Banking House and Branch Buildings		1,750,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks		2,657,860.71
Cash on hand and due from banks		24,674,745.29
		\$142,560,630.15

LIABILITIES

Capital Stock	\$5,000,000.00	
Surplus Fund	7,500,000.00	
Undivided Profits	1,150,251.47	\$13,650,251.47
Acceptances, Letters of Credit and Travelers' Checks		2,706,470.71
Liability, Acceptances of other Banks		5,234,763.23
Bills Payable Federal Reserve Bank		12,000,000.00
Secured by U. S. Securities		
Commercial Deposits	\$50,982,644.87	
Bank Deposits	6,848,994.30	
Savings Deposits	51,137,505.57	108,669,144.74
		\$142,560,630.15

OFFICERS

JAMES T. KEENA, Chairman of the Board	A. H. MOODY, Cashier
JOHN W. STALEY, President	D. N. SWEENEY, Assistant Cashier
F. A. SCHULTE, Vice-President	D. E. LEUTY, Assistant Cashier
JOHN R. BODDE, Vice-President	WILLIAM BRAASCH, Assistant Cashier
H. F. BORGMAN, Vice-President	G. W. BEASLEY, Assistant Cashier
R. W. SMYLYE, Vice-President	CURTIS C. BOGAN, Assistant Cashier
R. T. CUDIMORE, Vice-President	C. L. NORMAN, Manager Bond Dept.
CHARLES H. AYERS, Vice-President	GEORGE T. COURTNEY, Auditor
AUSTIN E. WING, Asst. to President	RODERICK P. FRASER, Manager Foreign Department

DIRECTORS

RUSSELL A. ALGER	FRED W. HODGES	W. HOWIE MUIR
GEORGE H. BARBOUR	J. C. HUTCHINS	TRUMAN H. NEWBERRY
W. T. BARBOUR	JAMES T. KEENA	WALTER S. RUSSEL
JOHN R. BODDE	H. B. LEYARD	HUGO SCHLES
H. F. BORGMAN	ROBERT S. MASON	F. A. SCHULTE
H. M. CAMPBELL	FRED T. MORAN	ANGUS SMITH
R. S. COLBURN	FRED T. MURPHY	R. W. SMYLYE
C. A. DU CHARME	M. J. MURPHY	JOHN W. STALEY
FRANK J. HECKER		HOMER WARREN

Nineteen Branches Conveniently Located

The Annalist Barometer of Business Conditions

Continued from Page 45

the wage agreement, the labor representatives demanded advances of about 100 per cent. for the wireless operators. The Shipping Board has instructed its representative to refuse to grant any more increases to ship personnel, and as the result there is a prospect of a strike. Because the Shipping Board has refused to allow overtime pay to the deck officers the shipowners have been unable to come to an agreement with the masters, mates and pilots. It is thought that a bonus plan will be introduced to do away with the trouble that has developed.

The strike of the longshoremen at Philadelphia has been settled. It resulted in a victory for the shipping companies. While the various workers in the shipyards have applied for advances in wages, they are not pressing the request. The shipbuilders are not in a position to consider a raise.

The passenger movement on the transatlantic vessels continues to be strong, and it is believed that the companies will make splendid profits during the year on this business. They will not show the earnings on freight, however, that were accumulated during 1919. It is believed that a full agreement will be reached by the United States Mail Steamship Company with the North German Lloyd interests during the next week. A conference with the Shipping Board will be scheduled, it is said.

Germany's intention to rehabilitate the merchant marine was indicated last week when it was reported that the Reichstag appropriated 98,000,000 marks for the purpose of shipbuilding. This sum would provide for more than 1,000,000 tons of ships, but the Germans must build 200,000 tons for five years for the Allies under the provisions of the treaty of peace.

Iron and Steel

REPORTS that the steel industry may have to close down because of lack of transportation facilities are disturbing factors. The Commerce Commission has ordered open top cars to the coal mines and box cars into the grain producing sections, with the result that the steel industry is threatened with a more serious situation than has confronted it at any time since the car shortage became a paramount issue. It may be that the situation will be tided over, but at best it would appear that a curtailment of operations will be necessary with a shortening up of the supplies of raw material. Opposed to this, however, was the favorable news of a settlement of demands with the Amalgamated Association of Iron, Steel and Tin Workers. A strike was a possibility as a result of the differences, and whether or no it would have won the fact remains that the dissension would have caused a serious impairment of operations in many mills. The danger has been averted, and unless the car shortage proves a hindrance to production a gradual approach toward capacity might be expected as the year advances. At the present time stocks of finished materials in the Pittsburgh and Youngstown sections approximate 1,000,000 tons.

The unfilled tonnage figures of the United States Steel Corporation made their appearance at the close of last week, another increase being recorded. The gain was approximately 31,000 tons, bringing the unfilled orders up to a new high level since the middle of 1917. It is rather difficult to

determine just what deduction should be drawn from these figures. Under normal circumstances it would be presumed that the gain represented a normal increase of orders over operations. This, however, is not by any means certain in the present case. For one thing orders are not being taken to the extent that demand makes possible for the reason that there is a lack of desire to crowd the books with future business. Furthermore, there is no way of telling just what relation shipments bore to operations. If shipments were high the unfilled tonnage gain is a creditable showing, but if shipments were curtailed the gain would represent only a very small proportion of new business.

The June pig iron figures show increased output despite the unfavorable railroad situation. The month's production was 3,043,540 tons, with the daily average slightly better than 100,000 tons. The gain over the daily average in May was about 5,000 tons, or about the same amount of increase that was shown in May over the April figures. The ruling high prices for coke tend to make a firm market in pig iron, but since the condition is predicated on the transportation problem there might be a sudden change at any time.

Conditions with relation to export steel indicate that there is growing competition from Belgium and England. Should this competition become keen it might force a price reduction of substantial order by American manufacturers, in which case the effect might be felt in this country as a determining influence in quotations here.

Textiles

THE turn of the half-year brought with it very little of interest in the textile industries. Although many of the jobbing buyers will be in this city later in the month to look over merchandise for the coming Spring season, not enough of them have yet appeared to give anything approaching snap to the demand. For that matter, with things as they are, it is questionable if there will be any real buying activity, even when the attendance of wholesale buyers is at its height. With the retailers apparently buying from hand-to-mouth again and with many of the cloth mills shutting down in preference to making up goods for stock, it behooves the jobbers to mind their P's and Q's. Mistakes in buying now are apt, like the Biblical bread cast upon the waters, to return many fold later on. As for retail buying of Fall fabrics, it is too early yet to say just what will happen. The chances, however, are strongly in favor of the retailers duplicating the conservative methods of the jobbers.

It is a long time since the cotton goods trade was so absolutely devoid of interesting happenings as it was last week. Getting away to a slow start following the short holiday vacation, business dragged very badly. About the only buying and selling there was took place in the unfinished cottons, prices of which sagged quite noticeably. At the end of the week it was possible to buy spot deliveries of 38½-inch 64-60 printcloths at 20 cents a yard, or about 6½ cents a yard below the high point reached in the last advance. Sheetings also are cheaper, but sateens hold the palm for sharp declines from the top of the market a few months back. On some constructions of these goods the decline is as much as 15 cents a yard, due to the

absolute apathy of the clothiers. Colored and bleached cottons were "dead."

In the woolen and worsted goods field there was even less activity than in the cottons. The closing down of the plants of the leading factor in the trade did little toward bringing buyers back into the market, but it had the effect of casting a pall of gloom over the manufacturing end of the industry. Business in men's wear fabrics is virtually at a standstill. In the dress goods little is expected to happen until early next week, when the jobbing buyers of these fabrics will be here to attend their annual convention. It has been the custom of the big manufacturers of the so-called corporation goods to "make" their prices at that time for the coming Spring, and this will probably be the case again this year.

The coming of the new season brought more troubles to the silk manufacturers, some of them in the form of "slaughter sales" by certain big stores. With these sales flaunted in their faces, it is not to be expected that visiting retail buyers will purchase silk fabrics very freely. Another thing to unsettle the situation was the passing into the hands of trustees of one of the largest silk throwing and raw silk importing firms in the country, the liabilities running into millions. On top of these things came another break in raw silk, both at Yokohama and Shanghai. In the former market the price of Sinshui No. 1 dropped from \$6.80 a pound to \$6.25.

Both buyers and sellers of linens are marking time at the moment, and nothing in particular is looked for in that quarter for a while yet. The burlaps, like the silks, suffered somewhat during the week. Reports from Calcutta are indicative of plenty of goods later in the year, as well as cheaper ocean freights. The limited demand for finished burlap products, coupled with these reports, was not conducive of active trading, and both lightweight and heavy goods suffered slight declines.

British Capital Issues

BRITISH new capital issues for the first six months of 1920 were less than £1,000,000 short of the whole amount of new capital issues in 1913, the record year for new capital subscriptions in Great Britain. According to advices received from London by the Bankers Trust Company of New York, the figures are £241,382,000 for the first half of the current year compared with £242,139,000 for all of 1913. There is, moreover, this significant difference in destination:

The greater part of the new capital subscribed during the current year is for the benefit of private enterprises within the United Kingdom, while in 1913 only £44,611,000, or less than one-fifth of the total amount, was for home account. The balance was for other countries.

LYON, GARY & CO., investment bankers of Chicago, announce a change in the name of Baker, Fentress & Co. During the last thirty years the company has specialized in timber bonds. There will be no change in the officers, who are: Lucius K. Baker, President; William W. Gurley, Frederic T. Boles, Walter A. Graff and Clark M. Cavenue, Vice Presidents; Walter K. Fifield, Secretary, and Calvin Fentress, Treasurer.

Nation's Credit Resources a Public Utility

Continued from Page 37

It has been said that it is only when financial conditions are strained as they are at present that public interest is attached to the making of a loan or the using of credit. When there is plenty of credit for all who ask for it, this doctrine says, it is nobody's business but those involved in the transaction to what use a loan is to be put. There was a time, when there were millions of acres of virgin forests in the country, that it was nobody's business but his own if a man saw fit to go out and cut a tree, or to organize a company and denude a whole watershed of the trees for his personal profit. But the time came when this process went so far that whole communities were adversely affected by the change in conditions arising from the denuded watershed and destruction of forest reserves. Then it became everybody's business and was recognized as a public problem to be met by conservation, reforestation and other methods. As a matter of fact, the problem of the forests had been a public problem long before recognition of it as such was

forced by cumulative facts. It could have been more easily and effectively handled if conservation and reforestation had begun earlier.

So with credit. In prosperous times the public significance of using our capital wastefully, through indiscriminate credit extensions, is not recognized until an accumulation of unsound business brings on stringency, a crisis and sometimes a panic. Even in normal or prosperous times an over-expanded business and credit structure can be built up by the ill-advised granting of bank credits. Bankers are in a position, when the volume of credit is inadequate to actual economic needs, or when it is used in ways that promote public extravagance and over-indulgence in luxuries to the detriment of the production of staples and necessities, to prevent expansion to a dangerous degree by refusing, while there is yet time, to grant further credits or by forcing liquidation. This they did recently with the department stores, forcing them to bring on a quick turnover of their stocks so as to realize cash to reduce the volume of credit. This reacted to break up the holding of goods for higher prices, where it existed.

The amount of gold in the country, the pro-

visions of the Federal Reserve act, sound banking practice, wise business judgment and other factors set limits beyond which it is neither safe nor practical to expand the volume of credit. The Federal Reserve system has set up in the currency a volume of Federal Reserve notes based on commercial paper, swelling or contracting in volume as the outstanding commercial paper becomes more or less, thus representing actual commercial needs and giving our credit structure an increased quality of elasticity, as compared with the old national banking system in which national bank notes were not based on direct relationship to commercial needs. But, despite this added elasticity, there are still limits beyond which it is generally conceded it is not safe further to expand our credit structure. Our credit resources might crudely be likened to automobile tires, which, if inflated to the proper point, facilitate the smooth running of the car, but if they are over-inflated they blow out.

An over-inflated credit situation is bound to lead to a financial blow-out. Then most vividly does it become obvious to all that credit was a public utility all along that had been misused for private ends.

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

JUNE 30, 1920

Resources		Liabilities	
Loans and Discounts.....	\$310,802,658.54	Capital Paid up.....	\$25,060,000.00
U. S. Certificates of Indebtedness	1,534,939.35	Surplus.....	25,000,000.00
Other Bonds and Securities	16,030,423.21	Undivided Profits.....	6,533,152.05
U. S. Bonds Borrowed.....	6,000,000.00	Deposits	370,448,229.32
Stock of Federal Reserve Bank	1,500,000.00	U. S. Bonds Borrowed.....	6,000,000.00
Banking House.....	4,000,000.00	Rediscunts with Federal Reserve Bank	29,926,150.00
Cash, Exchanges, and due from Federal Reserve Bank	127,405,975.91	Reserved for Taxes, etc....	3,390,674.03
Due from Banks and Bankers	6,824,708.06	Dividend Payable July 1, 1920	750,000.00
Interest Accrued	859,082.48	Unearned Discount	2,520,143.01
Customers' Liability under Letters of Credit and Acceptances	77,785,344.94	Letters of Credit and Acceptances	81,863,635.03
	\$552,743,132.49	Other Liabilities	1,311,149.05
			\$552,743,132.49

PRESIDENT

JAMES S. ALEXANDER

VICE-PRESIDENTS

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JOSEPH A. BRODERICK
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THE COAL & IRON NATIONAL BANK OF THE CITY OF NEW YORK

CONDENSED STATEMENT

AT CLOSE OF BUSINESS JUNE 30, 1920

COMPTROLLERS CALL

RESOURCES

Loans and Discounts.....	\$16,915,535.77
Interest earned but not collected.	64,648.95
U. S. Liberty Bonds	897,866.92
U. S. Certificates of Indebtedness	816,000.00
U. S. Bonds Acct. Circulation	415,000.00
Other Stocks and Bonds	2,024,986.73
Due from U. S. Treasury	15,000.00
Due from Banks	1,461,362.80
Cash and Exchanges	5,119,919.39
Customers' Liability, Letters of Credit, Acceptances, Etc....	1,061,592.32

\$28,791,912.88

LIABILITIES

Capital	\$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	534,326.82
Unearned Discount	52,866.32
Reserve (Taxes and Contingencies)	108,871.43
Circulation	401,500.00
Deposits	19,653,510.02
Postal Savings Deposits	479,550.95
U. S. Government Deposits	278,000.00
Rediscoun's Bills Payable	
Federal Reserve Bank	3,659,630.12
Acceptances Acct. Customers..	1,123,657.22

\$28,791,912.88

MELLON NATIONAL BANK, PITTSBURGH.

Statement of Condition
at the Close of business June Thirtieth,
Nineteen Hundred Twenty.

RESOURCES

Loans and Discounts.....	\$64,022,850.21
United States Obligations.....	18,700,282.42
Other Bonds and Investments.....	26,173,478.24
Overdrafts	341.58
Cash and Due from Banks.....	19,742,414.49

\$128,642,025.85

LIABILITIES

Capital	\$6,000,000.00
Surplus and Undivided Profits.....	5,044,202.77
Reserves	4,100,780.40
Borrowed from Federal Reserve Bank	10,046,046.67
Circulating Notes.....	4,931,800.00
Deposits:	
Banks	\$31,336,422.80
Individuals	67,183,270.21

\$128,642,025.85

"CANCEL OUR ORDER"

This is not pleasant news to receive.

In many lines, cancellations or smaller orders are being received from domestic customers.

You may be the next to experience this, if you have not already.

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New York City.

Without obligation on our part, kindly submit data of your plan for increasing exports.

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Street and No.....City

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